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INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

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Subscription rates: 1992 \$150 (US), \$175 (Canada), \$200 (Europe), \$225 (Japan), \$250 (Australia), \$275 (South Africa), \$300 (Africa/Middle East), \$325 (Latin America), \$350 (Asia/Pacific).

No. 33,994

25/92

PARIS, MONDAY, JUNE 15, 1992

ESTABLISHED 1887

The Twilight Zone: Bush and Yeltsin Meet at Time of Transition

By Thomas L. Friedman

WASHINGTON — President Boris Yeltsin and President George Bush will hold their first full-scale summit meeting this week in a weird twilight moment of relations between Washington and Moscow — a moment when the two nations have stopped being enemies but are not yet allies.

Consider a few recent scenes: It is last Tuesday, and Russia's foreign minister, Andrei V. Kozyrev, has just spent two days in Washington trying to explain why the Russian military is reluctant to give up all of its SS-18 intercontinental ballistic missiles, as Washington was demanding in the latest nuclear arms reduction talks.

Mr. Kozyrev's discomfort shows as he leaves a meeting with President Bush. After all, his country is asking Washington for billions in economic assistance, but his military wants to keep its most advanced nuclear missiles.

The Russian somewhat sheepishly explains to American reporters on the White House driveway: "I want to make one thing absolutely clear: We do not need those arms, and we are not going to use them against the United States."

Well, that's good to know. It is Sunday night and Mr. Kozyrev has just attended a dinner given by a Russian artist at the hot new Washington Tex-Mex restaurant Red Sage. Much of the dinner talk was about the importance Russia attaches to U.S. economic aid, and the concerns in Moscow over America's inward turn.

After dinner, Mr. Kozyrev walks out the door and finds himself looking straight at a shirtless panhandler sitting on a curbside bench. The man is cradling a white begging cup in his lap and has a cane by his side. He is totally befuddled by the security guards and police cars surrounding Mr. Kozyrev.

A bizarre tableau takes shape with Mr. Kozyrev, standing at the panhandler's elbow, asking his U.S. security guards whether he can walk back to the embassy for exercise. He is told no: 14th Street is not safe and he might get mugged.

So who needs help from whom? In a Senate Foreign Relations Committee staff office, congressional aides are working on the language of the Bush administration's multibillion-dollar legislative package to assist Russia and other former Soviet republics, which is now slowly working its way through Congress.

But they suddenly get word that Russia was about to sell ballistic missile technology to India.

Senator Joseph R. Biden Jr., Democrat of Delaware, who is probably the staunchest advocate in the Senate for the Russian aid package, demands that the bill be amended to

say that if the Russians go ahead with the sale, Washington will not provide any government-to-government assistance.

Says one member of the committee staff: "We looked at this sale and said: 'Hey, wait a minute. Why should we write a check to the same Russian government that is receiving a check from India for selling missile technology we think is wrong and violates an international standard on nonproliferation?' We decided to try to force them to make a choice in the same bill. But it was an odd position to be in."

Odd indeed. But it is best to get used to such contradictions because they are going to

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Thousands Tell Serbian President To Resign

Dissent Starts to Flare In Belgrade, Opposition Plans More Marches

By Michael T. Kaufman

BELGRADE — Two protests, one a solemn procession led by Orthodox priests and the other a joyful gathering of mostly young people ringing cow bells and alarm clocks, threaded through the streets of the capital Sunday issuing essentially the same terse message to the government of President Slobodan Milosevic: Resign.

There was little overlap between the group of 6,000 who followed Patriarch Pavle of the Serbian Orthodox Church in a march after the Orthodox Pentecost service and a similar number of the bell-ringers who later Sunday signaled their view that time had run out for the government.

Opposition strategists explained that the two protests were formed by the same spreading discontent and that they were to be followed in the next few days by other demonstrations intended to swell like those that grew to overwhelm Communist governments in Czechoslovakia and East Germany in 1989.

University students were reported to be the next group preparing rallies for peace and against the government, with the major political opposition, the Serbian Renewal Party led by Vuk Draskovic, getting set to weigh in by the weekend.

Several of the participants and some of the leaders of the marches said that as momentum gathered around calls for a government of national salvation to temporarily replace the present rulers, they expected Crown Prince Alexander, the son of Yugoslavia's deposed King Peter, to come here and perhaps attempt to reclaim the throne that his father abandoned in 1941 when Germany invaded.

Some of these people said they had spoken by telephone with Prince Alexander, adding that the London investment adviser and former British Army officer was weighing a trip to Belgrade as early as the end of the month.

On the basis of Sunday's turnout, it was not yet certain that the tipping point for the government was looming. Both processions involved profoundly educated and professional people in a country where only six percent of the population are college graduates. There were no visible counterparts of the masses of industrial workers that gave grit and muscle to Warsaw's Solidarity movement or who backed the playwrights and poets of Czechoslovakia's "velvet revolution."

The government has countered the surge of protests in the capital by showing on television rallies held in villages and provincial towns in support of Mr. Milosevic, who as president of Serbia has been the dominant force in what has been cut down to an overwhelmingly Serbian Yugoslavia.

Sunday's church service and procession marked the second time in just over two weeks that leaders of the Serbian church reversed a longstanding tradition of accommodation to the government. On May 29, the bishops issued a statement deploring the growing violence and criticizing government leaders as the heirs of

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Thousands of Serbs protesting against the war in Bosnia-Herzegovina are led in a march for peace Sunday in Belgrade by Patriarch Pavle, of the Serbian Orthodox Church, after the Orthodox service marking Pentecost.

Kiosk

EC Official Says He'd Renegotiate

THE HAGUE (AFP) — The EC commissioner for external relations, Frans Andriessen of the Netherlands, said in a Dutch radio interview Sunday that he was prepared to renegotiate the Maastricht treaty if this would keep Denmark in the European Community.

Asked how he thought the question of Denmark's status could be resolved, Mr. Andriessen said: "My position has certainly never, since the very beginning, excluded the possibility of a prudent renegotiation. If we come to the conclusion that this is the only possible solution, I think we would have to confront it."

Business/Finance

Frankfurt is battling Bonn to be the German pick for the European central bank site. Page 9.

The Earth Summit Winds Up in Compromise

Compiled by Our Staff From Dispatches

RIO DE JANEIRO — The Earth Summit closed its 12-day meeting Sunday, ending an event that organizers hope began a process that can save the planet from pollution.

"This is indeed a historic moment for humanity," said Maurice Strong of Canada, the conference chairman. "It is indeed a profound human experience from which none of us can emerge unchanged."

President Fernando Collor de Mello of Brazil officially closed the United Nations Conference on Environment and Development a day after more than 100 heads of state and government met in what was billed as the largest gathering of world leaders in history.

Delegates pledged to carry the "spirit of Rio" as they adopted three pacts that could lead to a cleaner world. Saudi and Kuwaiti objections to language promoting energy conservation caused a note of discord at the otherwise

harmonious final session, which adopted the text over their objections.

Developing countries also expressed disappointment at the relatively small amount of money that industrialized nations pledged to help them carry out the conference's recommendations. "The world today is aware that the

questions of environment and development cannot be treated separately," Mr. Collor said.

Among the summit meeting's most important accomplishments was the biodiversity convention, a legally binding treaty signed by 152 countries that commits them to protect endangered plant and animal species. President George Bush refused to sign, objecting to funding and other clauses that he said might harm U.S. business and jobs.

The meeting's global warming treaty, whose targets for reducing carbon dioxide emissions were removed at Washington's insistence, was signed by 154 nations, including the United States. But many delegates said the importance of the conference would not be

known until it was seen whether governments actually take measures to put its recommendations into effect.

The major dispute Sunday involved Saudi and Kuwaiti objections to sections of Agenda 21, a blueprint for action to be taken by governments, development agencies and UN organizations.

That and two other agreements — including a declaration of principles on environmental policy and a document to guide forestry practices — were adopted Sunday by consensus.

On Saturday, North and South finally compromised on principles that encourage richer countries to increase aid. Third World nations finally abandoned

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Soccer Riot In Sweden

A newly married couple rushing past riot police in Malmo, Sweden, early Sunday. The police detained 25 people after what they called a preplanned riot by English supporters.

European Soccer Championship Sunday's Play

France 0, England 0  
Sweden 1, Denmark 0

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Brick by Brick, One Believer's Vow Takes Shape

By Alan Riding

MEJORADA DEL CAMPO, Spain — With a rich patrimony of medieval churches and cathedrals and a society that is increasingly secular, Spain has no apparent need for another place of worship. Indeed, if viewed as a business, religion here is now operating well below capacity.

In earlier times, this was a common practice. Wealthy landowners paid for construction of churches as an investment in the hereafter. But Mr. Gallego was being literal. Many local people promptly pronounced him mad. But he went ahead anyway, brick by brick, on land inherited from his father.

Today, the temple stands on a hill overlooking Mejorada del Campo, still unfinished but now impressive enough to be seen from afar, an extraordinary monument to individualism and ingenuity mobilized by religious inspiration.

Its walls and windows are in place and 14 towers are near completion, although the two tallest will rise another 30 meters, to 55 meters. Two cloisters are under construction, a chapel stands in the south transept and a zinc roof covers most of the building.

Yet, it is only from close up that the uniqueness of the work can be gauged. Its walls, for example, are made of twisted and bent bricks donated by factories that had no market for them. Its columns were formed by pouring concrete into round tins and barrels, which were cut away after the concrete dried. Its arches were built with improvised supports.

lego said, taking a break from driving a small tractor along the nave in preparation for clearing earth from the crypt. "Lots of engineers have come to visit and have said they couldn't build anything stronger. Never has one bit of it fallen."

Experts sent by the diocese of Alcalá de Henares, which embraces Mejorada del Campo, reached the same conclusion. "They said that where one sack of cement was needed, he would use three," said the Reverend Juan Sánchez, vicar-general of Alcalá. "It's an admirable work — all due to the vision and effort of one man."

In practice, Mr. Gallego has had modest help. One recent afternoon, three young

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It All Seems to Ride on Rabin

By Jackson Diehl

WASHINGTON Post Service  
BAT YAM, Israel — Yitzhak Rabin's Labor Party has staked its campaign in next week's general elections on a bet that Mr. Rabin's personal appeal will propel the party back into power.

So when Mr. Rabin took a half-hour campaign stroll down the main street of this angry town, which has been rocked recently by five nights of anti-Arab rioting, there was both

good and bad news for Labor: Nothing much happened.

The nonevent was good news for Labor because it showed that even in an emotionally inflamed working-class town that usually gives 60 percent of its vote to the ruling Likud and other rightist parties, Labor's leader is no longer greeted by the jeers and ovation tomatoes that plagued Shimon Peres's losing campaigns in the last four Israeli elections.

Still, the unmoving gazes of the apartment dwellers who watched from their balconies as Mr. Rabin and a knot of disappointed photographers passed off the blocks showed what may be the flaw in Labor's strategy. Although he may be respected, Labor's 70-year-old general has so far appeared unable to generate the excitement or momentum necessary to decisively

See ISRAEL, Page 5

Indonesia: Next to Explode?

By Michael Richardson

INTERNATIONAL Herald Tribune  
JAKARTA — At dawn and dusk, as this sprawling tropical city resonates with calls to prayer from dozens of mosques, it is easy for visitors to feel they are in the heart of a devout Islamic nation.

With nearly 88 percent of the population of 180 million professing adherence to Islam, according to government figures, Indonesia is nominally the world's largest Muslim country.

Scholars say, however, that practicing Muslims account for little more than half that percentage.

They say that the real religious profile of Indonesia is a potentially explosive mixture of Islam, Javanese mysticism, Christianity, Hinduism, Buddhism and spiritualism — held together by a culture of tolerance and a secular state that promotes religious coexistence.

Java is the main island of Indonesia and contains more than 60 percent of the population.

In many ways, the country is a model of harmony in a post-Cold War world that is increasingly being torn apart by religious, ethnic and linguistic conflict.

Some Indonesian religious leaders fear, however, that a resurgence of militant Islam in North Africa, the Middle East and Central Asia may be spreading into Indonesia, a nation that Asian and Western diplomats say has been a lynchpin for stability, economic growth and political moderation in Southeast Asia for the past 27 years under the government of President Suharto.

Recent concessions by the government to an increasingly assertive Muslim majority "are forcing mi-

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Danes Shake Up EC's Agenda

By Erik Ipsen

INTERNATIONAL Herald Tribune  
LONDON — Britain's presidency of the European Community, which starts July 1, was expected to be a quiet time to tie up loose ends in preparation for the single market and perhaps to nudge along such British causes as a widening of the EC to include the European Free Trade Association nations and some Eastern Europeans as well.

The Danish rejection of the Maastricht treaty changed all that.

"The original British agenda has been almost wholly overtaken by the need for crisis management,"

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said Lord Holme, a Liberal Democrat in the House of Lords.

It now falls to Britain, the Community's leading laggard when it comes to moving toward union, to craft some means of enticing the Danes back onto the Maastricht bandwagon.

Eager to avoid a reopening of the laborious wranglings that produced the Maastricht treaty, the Foreign Office currently favors explanatory Danish fears through an explanatory codicil, protocol or, in the worst case, an addendum to be tacked onto the treaty. That addendum would put limits on the EC's powers to the presumed joy of Danes, not to mention Britons and

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Vertical text on the left margin containing various small notices and advertisements.

# More Overtime Than Jobs

## U.S. Labor Secretary Sees Confused Recovery Picture

Lynn M. Martin has been U.S. secretary of labor for a little more than a year. In Geneva recently for the annual meeting of the International Labor Organization, she spoke by telephone with Tom Redburn of the IHT.

Q. Last month, the unemployment rate in the United States jumped to 7.5 percent. Is this not also a sign of continued economic sluggishness but also a serious political liability for President Bush?

A. First of all, when anyone is unemployed, you have to remember that there is a real human being

### MONDAY Q&A

behind those statistics. That isn't just mush. We recognize the real human pain in losing a job. But I want to point out some things that are going on that help put the situation in context.

Generally, as the economy recovers, there is burst of job creation. What we are seeing now, instead, is an enormous increase in overtime and hours worked. In other words, businesses are not taking that next step in hiring someone new or bringing someone back. They are being very wary of going out on limb.

Q. So what makes you think the situation will improve?

A. We think they are poised, but you have to be careful. We're not quite Cassandras at the Labor Department, but we want to be cautious. Most important, what it does point out is that this economic recovery is really gradual. So that is all the more reason to avoid doing anything that might damage the economy. If, for example, you imposed a brand-new tax on business, you might end up extending unemployment. So we're saying: be careful and nurture this economy.

Q. But how are you going to deal with the political consequences of the economy's poor performance under Mr. Bush?

A. Unemployment is a lagging indicator. It doesn't start to improve until the recovery is well under way. One thing that happens is that people who weren't looking for work, once they start hearing that economic conditions are improving, they go out looking for work and officially reenter the labor market. And that tends to swell the figures.

Q. There hasn't been a typical hiring surge, either. Is there something else going on that makes this different than the normal cycle?

A. We're having a problem with small and medium sized business. This shows up in all kinds of ways. That part of the sector that would hire African-American teenagers and males, for instance, is hurting. We know that government programs aren't enough in those areas. We need private business. So those who say we don't need enterprise zones in the inner cities, well, why not?

We should be trying something new. To argue we should just do more of the same, that is just not the answer.

So the reply to our political rivals is what the president has been saying for three years. We need to do these things and they haven't been done by the Congress. That's why we need a group of people who are going to help the president make these things happen.

Q. You mentioned the problems in the cities. What is going to change so that banks are willing to invest, businesses are willing to take risks, and those areas won't simply get worse and worse?

A. We recognize that the credit crunch has hit small business particularly hard. If there is a merchant who lost his or her business, who may not have been insured, we want to see those people getting back on their feet. The same goes for a business that fails anywhere, be it in Los Angeles, Las Vegas, or elsewhere. Particularly for women, minorities, not just black Americans but Korean-Americans and others, this is a real problem. Banks understandably are wary.

They have just gone through a time when every politician said they weren't careful enough in making real estate loans. Now we are saying, hey, you need to be out there making some more loans. Banks are supposed to take reasonable risks. They are supposed to be part of their community, helping to build it, not just putting their money in some money market account somewhere.

Q. Are labor unions in the United States destined to continue to decline, to continue to lose influence?

A. In the last two years there has been a stabilization of the downward trend. About 16 percent of the workforce is in organized labor, with about 4 percent in government unions. That won't necessarily get worse. As unions become more involved in health care, a major area of employment, they should make some gains that might compensate for some of the losses elsewhere.

Unions have traditionally organized big businesses and industries. That is not where the growth has been. But certainly the movement has to change with the times. And they are changing. A new generation of leadership is coming up.

Q. Does the Bush administration support proposed legislation under which unions would accept some limits on the right to strike in return for a guarantee that companies would not hire strikebreakers as permanent replacements?

A. In general, we think the collective bargaining laws have worked well for more than 50 years and we don't see any reason to tilt the balance either way. This is just a big problem and not many companies are going to succeed over the long run by replacing their union work force. So we don't see any need for legislation that is not going to create one new job.



George Bush and Fidel Castro were briefly in proximity as 107 heads of state gathered for a group photograph at the Earth Summit in Rio de Janeiro, but the two presidents did not exchange greetings.

# Rio Raises Environment Issue To Lasting World-Class Status

By William K. Stevens

New York Times Service

**RIO DE JANEIRO** — The Earth Summit, the largest gathering ever of world leaders, has ended after a fractions 12 days of diplomatic free-for-all among 178 nations. A few clear lessons emerged from the frays.

One is the new prominence of the environment as an international issue, bidding to rank with economics and national security.

After Rio, "you can't be treated as a world leader on any issue without being a player on the environment," said Michael Oppenheimer, a senior scientist with the Environmental Defense Fund, a research and advocacy organization.

Many diplomats here remarked on the paradox that the Bush administration, immobilized in plotting the U.S. right during an election year, was advocating leadership of the worldwide environmental movement just as the issue is moving to center stage.

A second lesson is that blandness can sometimes prove a surprisingly effective bludgeon. The parcel of treaties signed have been portrayed by disappointed advocates as pitiful creatures with no bite. But they have hidden teeth that will develop.

treaties signed have been portrayed by disappointed advocates as pitiful creatures with no bite. But they have hidden teeth that will develop.

Richard E. Benedict, the former State Department official who helped negotiate the ozone-layer

### NEWS ANALYSIS

treaty, said as the conference began that "history books will refer back to this day as a landmark in a process that will save the planet from deterioration."

The Earth Summit, he said, "should not be judged by the immediate results, but by the process it sets in motion."

It might be years, he said, before the results are apparent.

A case in point is the climate treaty which, at Washington's insistence, has no targets or timetables for reducing emissions of greenhouse gases. Yet, it commits ratifying countries to control emissions so as to protect ecosystems.

The treaty also has built-in flexibility allowing for stronger measures if the threat of global warming appears more serious than at present. The recent complete phase-out of chlorofluorocarbons was set off by just such a provision in the Montreal protocol governing protection of the ozone layer.

Everything depends on how well the principles enunciated in Rio, and the bargains struck between rich and poor countries, are put into force.

The climate treaty is widely seen as a promising start to the arduous task of curbing the heat-trapping gases, chiefly carbon dioxide, that threaten to disrupt the earth's climate.

Most countries, the United States being the chief exception, also signed a treaty aimed at better conserving the world's dwindling number of living species. The two treaties are far from perfect, but they set in motion a long-term process for dealing with the two most pressing environmental concerns.

By the end of the conference, despite early pessimism, an agreement emerged on basic principles for managing and conserving the world's forests. Of all the issues

that divided the have- and have-not countries, that was among the most contentious.

The accord enables the United Nations to start negotiations on an international forest treaty, a result fervently sought by the United States but flatly resisted by certain Third World countries intent of preserving sovereignty over their forests.

Environmentalists attacked the pact as hopelessly weak, even a step backward, but it appears to have put forest management firmly on the international agenda for the first time.

Another important product of the Rio deliberations is a general statement of principles for sustainable development, along with a compendium of general recommendations, called Agenda 21, for nations to follow as a guide on virtually every known environmental issue. Probably no one has yet read or digested it all.

On the debit side, the agreements all tend to run toward the lowest common denominator, perhaps an inevitable result when an entire planet's welter of interests clash on matters involving economics.

Population, while it is addressed in Agenda 21, clearly received less attention than deserved even though, along with rich countries' wasteful consumption patterns, it lies at the root of the global environmental problem. A major world conference on population is scheduled for 1994.

On the scorecard of North vs. South, the developing countries achieved their goal of making economic development as important as environmental protection.

While almost everyone agreed that economics and environment must go hand in hand, some environmentalists were disturbed at the summit meeting's statement of principles saying that "human beings are at the center of concerns" for sustainable development.

Putting humans at the center of things, with the implied right to dominate and exploit the rest of nature, is what has caused the problem in the first place, environmentalists contend.

# EARTH: Rio Ends in Compromise

(Continued from page 1)

done an attempt to obtain a commitment from the industrialized world to nearly double aid to poorer countries by the year 2000.

Instead, Third World nations accepted that the United States was unwilling to be bound by a long-standing UN goal of raising aid levels to 0.7 percent of its economic output and that Britain, Japan, Germany and several other big aid donors refused to commit themselves to achieve that goal by any particular date.

But industrialized Northern countries have committed themselves to reach that target "as soon as possible" and pledged to see the environmental goals set forth in Agenda 21 are fully met. That implies they must find more money for the Third World.

In addition, the North agreed that a new international body to monitor compliance with environmental goals will also enforce the promises it has made to give the Third World more assistance.

Third World countries say they think they are owed assistance because developed nations are responsible for most of the damage that industrialization has inflicted on ecological systems.

The compromise on financing Agenda 21 was hammered out by a small group of developed and developing countries on Saturday.

According to the compromise declaration, industrial countries that have not met the 0.7 percent aid target "agree to augment their aid programs in order to reach that target as soon as possible and to ensure a prompt and effective implementation of Agenda 21."

But the declaration merely notes that some countries have already agreed to meet that figure by the end of the century without binding others to try to do so as well.

It notes, though, that the planned Commission on Sustainable Development, which will monitor compliance with the summit meeting's environmental goals, will also monitor progress on aid. And it says that process should "systematically combine the monitoring of implementation of Agenda 21 with the review of the financial resources available for such implementation." (Reuters, AP, WP)

# WORLD BRIEFS

## Azerbaijan Charges the Armenians Advance Beyond Karabakh Borders

**MOSCOW (Reuters)** — Azerbaijan hit back Sunday at Armenian forces in the disputed territory of Nagorno-Karabakh, and accused Armenia of attacking Azerbaijani villages in other areas.

"Armenian expansion into Azeri lands, which has already gone far beyond the frontiers of Karabakh, has in recent days become more and more large-scale," President Abulfaz Elchibey's office said in a statement.

The Armenian leaders of Nagorno-Karabakh, who drove Azerbaijanis from the enclave last month in a big territorial push and opened up a land corridor west to Armenia, accused the enemy forces of taking back 15 villages and killing more than 200 people.

The Elchibey statement, quoted by Azarinform, the Baku press agency, accused Armenia of using the land corridor opened to Nagorno-Karabakh as a cover for broader territorial ambitions.

## Familiar Faces in Bangkok Cabinet

**BANGKOK (AP)** — Prime Minister Anand Panyarachun unveiled a 26-member cabinet Sunday that includes most of the specialists he chose 15 months ago to stabilize the country after a coup. Mr. Anand stepped down several months ago but was reappointed last week to deal with an emergency.

He said his caretaker cabinet's main aim would be to spend the next four months preparing for "free and fair elections" to replace the parliament brought to a standstill after recent street violence and political turmoil.

Suchinda Kraprayoon was forced out of the prime ministership May 24 after soldiers crushed protests against him, killing at least 40 and wounding more than 600. Mr. Anand said he would bar politicians from the cabinet to prevent them from interfering in the elections.

## Early Release of 2 Germans Seen

**BONN (AP)** — Iran's ambassador to Germany, Hussein Moosavi, said Sunday he was optimistic that two Germans held hostage in Lebanon for three years would be freed by Wednesday. They are the last known Western hostages in the country.

"We see no reason not to be optimistic for their release," he said at a news conference here and insisted that Germany had made no deals for their freedom. The most difficult part in the negotiations, he said, was in persuading the Lebanese Shiite family holding the Germans that the time had come to free them.

## Opposition Reports Rioting in Iran

**NICOSIA (Reuters)** — An Iranian opposition movement in exile said rioting broke out in provincial Iran last week and that at least four people were killed in two days of clashes with the paramilitary Revolutionary Guards.

The Baghdad-based Mujahidin Khalq said Saturday that people calling for the death of President Hashem Rafsanjani set fire to banks, government buildings and military vehicles Tuesday in Bowkan, 480 kilometers (300 miles) west of Tehran.

## Legislators Back Miyazawa Cabinet

**TOKYO (Reuters)** — Legislators passed a motion of confidence in Prime Minister Kiichi Miyazawa's cabinet on Sunday, clearing a final hurdle to a decision to send Japanese troops overseas as United Nations peacekeepers.

The resolution was approved by the lower house of the Diet, the parliament, which has been locked in debate on a bill allowing Japan to dispatch troops overseas for the first time since 1945. The bill is now likely to be voted on when the assembly resumes Monday, sources in the Diet and the governing Liberal Democratic Party said.

## Alert at Cyprus and Beirut Airports

**NICOSIA (Reuters)** — Police increased security at airports at Larnaca on Cyprus and Beirut after a warning of a possible terrorist attack. A Cyprus radio said Saturday that information on a possible attack at Larnaca or Beirut was relayed from Interpol in London and the British Embassy here.

Police stepped up patrols at Larnaca and were carrying out X-ray checks on all baggage. An official said flights were running on schedule. Syrian and Lebanese troops and police patrolled the airport in Beirut, and troops cordoned off arriving planes and searched passengers.

Germany's Transport Ministry has proposed 11,600 kilometers (7,200 miles) of highway improvements, the magazine Der Spiegel reported. It said the project, if approved by the cabinet, would cost 250 billion Deutsche marks (\$160 billion) and would be completed by 2010. (Reuters)

## This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies, this week because of national and religious holidays:

**MONDAY:** Gibraltar, Greece, Hong Kong, Macao, Papua New Guinea.  
**WEDNESDAY:** Iceland.

**THURSDAY:** Andorra, Austria, Bolivia, Brazil, Costa Rica, Dominican Republic, Equatorial Guinea, Germany, Grenada, Haiti, Liechtenstein, Monaco, Poland, Portugal, San Marino, Spain, Switzerland, Vatican City, Venezuela.  
**FRIDAY:** Algeria, Sweden, Uruguay.  
**SATURDAY:** Argentina, Finland, Sweden.

Sources: J.P. Morgan, Reuters.

## The Weather

Region	Today	Tomorrow	Today	Tomorrow
	High	Low	High	Low
<b>North America</b>				
Alaska	21/10	11/52	22/73	14/57
Canada	21/10	11/52	22/73	14/57
USA	21/10	11/52	22/73	14/57
<b>Europe</b>				
London	21/10	11/52	22/73	14/57
Paris	21/10	11/52	22/73	14/57
<b>Asia</b>				
Tokyo	21/10	11/52	22/73	14/57
Singapore	21/10	11/52	22/73	14/57
<b>Africa</b>				
Cairo	21/10	11/52	22/73	14/57
<b>Australia</b>				
Sydney	21/10	11/52	22/73	14/57

# Germany Expects Honecker Trial Soon

**RIO DE JANEIRO** — Germany expects that the former East German leader, Erich Honecker, could face trial soon in a German court, a German official says.

But President Patrik Aylwin of Chile on Saturday declined to comment on a German radio report saying he agreed that Mr. Honecker, now seeking refuge in the Chilean Embassy in Moscow, should be brought before a German court.

Mr. Aylwin met with Chancellor Helmut Kohl during the Earth Summit.

Commenting on the meeting, an official accompanying Mr. Kohl told German journalists, "there is a possibility" that Mr. Honecker will "very soon" be brought before a German court.

Mr. Honecker, who was taken from East Germany to the Soviet Union by the Red Army after the collapse of the eastern state, is wanted in Berlin to face charges over the killing of people fleeing communist rule.

# TELECOMMUNICATIONS OUTSIDE PLANT PROJECT

## Prequalification Notice To Prospective Bidders

The HUNGARIAN TELECOMMUNICATIONS COMPANY LTD. is to Invite Bidders in 1992 for the installation of a local loop access network in Central Budapest.

The size of the area to be cabled is approximately 5 square kilometers. The installation is for approximately 85,000 lines, the majority of which shall be realized with copper wire cables. Major corporate users and remote switching unit(s) shall be connected to the central exchange with optical transmission lines.

The tender will call for the provision of materials including cable, installation of a new duct and cable network, and cut-over work associated with a new exchange installed by another Contractor.

The work is to commence early 1993 with completion by early 1994.

The project will partly be financed by the EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT. The tender is expected to be issued in late July, 1992, under the guidelines of EBRD.

Individual companies and consortia who have the capability to complete this major project and who wish to be considered for prequalification are invited to submit a capability statement containing:

- company profile including type and size of the company, and financial statements for the last 2 (two) years.
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Qualified Bidders will be invited to prepare their bids in accordance with the tender documents.

# Clinton Governor Ass...

By Thomas B. Ed... WASHINGTON — Bill Clinton has... the Rainbow Coalition... public forum to... Los Angeles... had said were... route speech to... with Mr. Jack... to his left, Mr... second Democratic... "You had a... night named... comments before... gles were filed... that we do not... and tonight... she said... a month... quote: "If black... people ever... week and... you're a... would normally... why not let... body, why not... son".

# Bush Str...

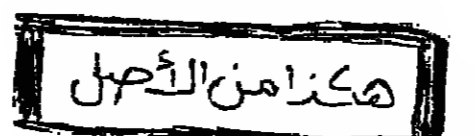
By Ann Devrov... RIO DE JANEIRO — George Bush, who left Panama... of fear gas and... one of the more... his presidency... in a press conf... two-day stay in... Summit. Mr. Bush... gressional Democr... ing a "high-brow"... his actions leading... War, and of "arrog... ing him during his... fort to get approval... budget amendment.

# Oussedik, Algerian Leader, Di...

The Associated Press... ALGERS — Omar Oussedik, a leader in the nationalist... since Saturday, state-run... announced Sunday. The... not give the cause of... Mr. Oussedik joined the... movement in 1942, two... after the rapid fall of France... German Army in World W... showed Algerians that their... rulers were not invincib... Mr. Oussedik became a m... in a provincial Algerian g... in 1957. After independe... in 1962, Mr. Oussedik ser... Algeria's ambassador to Bul... India, Italy and the Soviet U... Marjorie Robb, 103, A Survivor of Titanic BOSTON (Reuters) — Ma... Robb, a former music teacher... social worker and the oldest... survivor of the sinking of the... tanic, died in a retirement... Thursday at age 103, a fu... home spokesman said Sunday... She was returning from... with her father, Arthur Newel... her sister, Madeline, when the... sank on April 14, 1912. A n... liner picked up 1,512, a s... 600 other survivors from lifeb... by Arthur Newell was a... 150 people who drowned... the same danger. Surge Daney, 48, whose... film reviews in the French... Liberation helped define Fr... taste in films, died Friday... of AIDS, the newspaper... Dan Thomas, 73, a longtim... of the African National... gress and the South African... diabetes and heart problems... Johannesburg, died Friday... since 1963. Thomas returne... to California in 1990. Cain Campbell Cameron, 129, descendant of missionaries to... who became a major... developer and pioneer... executive, died Friday... ming near his home in Spre... ville on Maui. Rescue work... the apparent cause of deat... heart attack.

# 2 U.K. Rail Workers Kill...

LONDON — Two demo... workers were killed and four... on a bridge over a s... day in southeast London, B... Rail said.



# Clinton's Rap Stuns Jackson

## Governor Assails a Black Singer for L.A. Riot Comments

By Thomas B. Edsall  
Washington Post Service

WASHINGTON — Governor Bill Clinton has stunned the Reverend Jesse L. Jackson and members of the Rainbow Coalition by criticizing the organization for giving a public forum to the rap singer Sister Souljah, whose words after the Los Angeles rioting Mr. Clinton had said were "filled with hatred."

"Toward the end of a relatively routine speech to the Rainbow Coalition, and with Mr. Jackson seated to his left, Mr. Clinton, the presumed Democratic nominee, said:

"You had a rap singer here last night named Sister Souljah. Her comments before and after Los Angeles were filled with a kind of hatred that you do not honor today and tonight. Just listen to this, what she said. She told The Washington Post about a month ago, and I quote, 'If black people kill black people every day, why not have a week and kill white people? So if you're a gang member and you would normally be killing somebody, why not kill a white person?'"

As Mr. Jackson, who had moments before proudly mentioned that Souljah had been on the previous night's program, stared straight ahead, Mr. Clinton added, "When people say that, if you took the words 'white' and 'black' and reversed them, you might think David Duke was giving that speech."

Mr. Clinton's frank remarks were designed to demonstrate his willingness to challenge core Democratic

constituent groups and to begin to break his image in the public as a "political" person who would bend to pressure from major forces within his party.

The challenge to Mr. Jackson was carefully planned. The Souljah comments were preceded by statements pleasing to the liberal audience.

Mr. Clinton's speech included repeated attacks on the Bush administration, with a well-received line about Vice President Dan Quayle — "I'm tired of people on trust funds telling people on food stamps how to live." He also praised what he called "the real story of Los Angeles."

"Most people who live in that city did not burn, loot or riot," he said.

In taking the gamble by raising the Souljah issue, Mr. Clinton challenged the most prominent leader of the Democratic left. Mr. Jackson appeared to be taken aback.

"I don't know what his intention was," Mr. Clinton said. "I was totally surprised."

At a hastily called news conference two hours after the speech, Mr. Jackson argued that Mr. Clinton's denunciation of Souljah could backfire.

"The people who are here, people who are supporting him, people who are inclined to support him, at this time feel tremendous trauma and pain," he said.

Mr. Jackson defended Souljah, first saying that she had told him that her comments had been "mis-

understood" and then more directly saying that she claimed to have been misquoted.

"She represents the feelings and hopes of a whole generation of people," Mr. Jackson said, adding that she should receive an apology.

Souljah, a political rapper who has said the Los Angeles riots were "revenge" against a system of white oppression, is a popular entertainer and speaker who has declared on one recording, "America is always trying to strangle and silence black people."

After the speech, Mr. Clinton noted that the Rainbow Coalition was honoring the four blacks who had rescued a white truck driver who was pulled from his truck and beaten during the Los Angeles riots, and the white man who videotaped the beating by police of Rodney G. King.

But he said that what Souljah said "was so inconsistent with what the folks are all about" in the Rainbow Coalition.

"What she said really bothered me, not only because she said it, but because she is somebody who is obviously bright and has a lot of influence over young people," he added. "And I think we've got to take issue with it."

In his speech, Mr. Clinton said, "We have an obligation, all of us, to call attention to prejudice wherever we see it."

He apologized for having played golf at a club that had no black members, saying he had "made a mistake."



Governor Clinton, with Jesse Jackson at his left, speaking to the Rainbow Coalition in Washington.

# AMERICAN TOPICS

## Working to Prevent Military 'Fratricide'

A year after friendly fire killed 44 allied soldiers in the Gulf War, the U.S. military is developing new equipment aimed at preventing "fratricide," the army's term for such accidental casualties, the Los Angeles Times reports.

One technique would allow a vehicle to automatically identify itself as friendly only when queried by another vehicle using the proper electronic, laser or radio-frequency password.

But such devices have shortcomings. Though automatic, the query could take crucial seconds when hesitation could prove deadly.

And if a tank's identification equipment went on the blink, it could be considered hostile by default.

The army is also working on sensors that would make the battlefield more like submarine warfare, with vessels probing for acoustic and magnetic signals that give away the location and identity of their quarries.

first, or finish workouts at least 90 minutes before the feedings, experts advise. Infants tend to shun the milk of mothers who have just exercised. It's not the sweat, according to an Indiana University study. It's the lactic acid, which temporarily increases with exercise, souring the taste of the mother's milk. The study showed that acid levels remained high for at least 90 minutes after exercise.

The worst dry spell in memory has made Seattle, though surrounded by water, rusty and dusty. The snowpack in the Cascade Mountains, whence Seattle gets most of its water, was the worst in 90 years. Lawns are brown, cars dirty and showers brief. Seattle has an undeserved reputation for being rainy. In fact, it gets less rain than any East Coast city. Winters are cloudy and misty, and summers sunnier than some cities in the mid South-west.

Only one third of the people who wear the new nicotine-bearing skin patches manage to quit smoking, according to the Smoking Research Group of the University of Pittsburgh psychology department. But that is twice as good as the rate for smokers who used placebo patches in experimental research. Patch users can also chew nicotine gum when the urge to smoke grows too strong, and researchers are studying whether combining the patch and the gum works better than either therapy alone. Some doctors already are prescribing them in combination.

A wine bottle may be properly put on the dinner table, writes Judith Martin, author of the syndicated "Miss Manners" column. Additionally, "you may use a wine coaster, or one of those thingamabobs that attach a handle to the bottle, if you wish. You may even decant it, if you have an excess of large crystal containers. But it happens that while putting a milk carton or a ketchup bottle on the table is a high etiquette crime, dignifying the wine bottle is considered excessively genteel. Go figure."

Arthur Higbee

## About People

Garry Trudeau says that when he mockingly put Jerry Brown's 800 telephone number for political donations in the "Donesbury" cartoon strip, he did not intend to raise money for the former California governor's presidential campaign. But he did, and workers at Brown headquarters are delighted. "It was great," said Ileana Wachtel, Mr. Brown's press secretary. "It brought in a lot of contributions," though just how many is hard to say. Four-fifths of the \$5.1 million in Brown contributions came through the 800 number, but there is no telling how many got the number from Donesbury. "It was definitely a plus," Ms. Wachtel said.

## Short Takes

After childbirth, many mothers exercise to get back in shape. Fine, but nurse the baby

# Bush Strikes Back After 3-Day 'Disaster' in Panama and Rio

By Ann Devroy  
Washington Post Service

RIO DE JANEIRO — President George Bush, who left Panama in a cloud of tear gas and arrived here under a cloud of criticism, ended one of the more troubling weeks of his presidency in a flurry of complaint and defensiveness.

In a press conference ending his two-day stay in Rio for the Earth Summit, Mr. Bush accused congressional Democrats of conducting a "witch-hunt" by investigating his actions leading up to the Gulf War, and of "arrogance" in deserting him during his unsuccessful effort to get approval of the balanced budget amendment.

The president complained that the media had focused on the "handful" of demonstrators in Panama who forced his evacuation Thursday from an outdoor speech. He insisted that he was still the "environmental president" despite intense criticism of his policies by environmental activists.

This three-day trip, Mr. Bush's first foreign foray since he visited Japan in January and became ill at

an official dinner, was galling for an administration that prides itself on its foreign-policy expertise. For much of the year, the president's ranking with the public was boosted by approval of his foreign policy.

"There's not a heck of a lot I can do about it except express frustration as I see now another attack," he said. "Our policy is well-known. We tried to bring Saddam Hussein into the family of nations. That policy was not successful."

Charges that the administration enhanced Mr. Saddam's nuclear, biological or chemical capability in the years before the war, he said, were "recklessly made" by "some of the very people who opposed U.S. military action" and who "are trying to redeem themselves by a lot of political inquiry."

The president then attacked another investigation, the continuing inquiry into the allegation that he was part of an effort by the 1980 Reagan-Bush campaign to prevent Iran from releasing U.S. hostages so that President Jimmy Carter could not reap political benefits.

Mr. Bush, clearly irritated by the subject, often brings it up himself, as he did Saturday, charging that taxpayer money was being spent to investigate discredited theories.

The president called his two days in Rio "very successful." He cited as the major accomplishments the signing of a climate-control treaty aimed at reducing global warming and an agreement on principles for preserving forests.

He acknowledged, however, that some may sense anxiety about politics on his part.

"If they sense an anxiety, they may be right," he said. "I mean this has been a tough, weird political year at home. But it has nothing to do with sound policy."

Mr. Bush refused, as he has repeatedly done in past weeks, to be drawn into any criticism of Mr. Perot, despite a sharp attack made Friday by Vice President Dan Quayle. Mr. Quayle said Mr. Perot had contempt for the U.S. Constitution.

"You better ask Mr. Quayle about what he said," Mr. Bush said.

Repeating a frequent White House complaint, Mr. Bush said the "positive accomplishments" of his administration were not being reported by the media and that "critics" dominated the news. He said that his Panama visit was a success that was not portrayed in the media and that his environmental record had been misrepresented in Rio.

Answering critics who have charged that the United States was giving up its leadership role on the environment to assuage Mr. Bush's core conservative pro-business political base in the United States, the president said, "We are the leaders, not the followers."

He insisted that domestic politics was not driving his environmental policies, a charge often made in a year in which the president has emphasized jobs and economic growth over environmental concerns.

## NEWS ANALYSIS

Polls show that that it is still one of the few areas in which voters prefer him over his opponents.

An administration official lamented that after weeks of trying to garner media attention as Ross Perot and Governor Bill Clinton grabbed the spotlight, "We finally succeeded and it was a disaster."

Mr. Bush was at his most testy on Saturday when he was questioned about the latest effort by Congress to investigate U.S. policy toward Iraq before the Gulf War.

The conflict, which only a year ago seemed to be the centerpiece of Mr. Bush's popular presidency, is now being portrayed by some Democrats and other critics as an unnecessary war caused by administration miscalculations in strengthening Iraq in the years before the crisis.

The head of the House Judiciary Committee, Representative Jack Brooks, Democrat of Texas, asked Mr. Bush on Thursday to direct some of his senior aides to testify in an inquiry into whether a special prosecutor should be requested to investigate prewar policy toward Iraq.

Asked about that request, Mr. Bush said: "I think it's political. I think it is purely political."

# Oussedik, Algerian Leader, Dies

The Associated Press

ALGIERS — Omar Oussedik, 72, a leader in the nationalist struggle against French colonial rule, died Saturday, state-run television announced Sunday. The report did not give the cause of death.

Mr. Oussedik joined the nationalist movement in 1942, two years after the rapid fall of France to the German Army in World War II showed Algerians that their French rulers were not invincible.

Mr. Oussedik became a minister in a provisional Algerian government in 1957. After independence, in 1962, Mr. Oussedik served as Algeria's ambassador to Bulgaria, India, Italy and the Soviet Union.

Marjorie Robb, 103, A Survivor of Titanic

BOSTON (Reuters) — Marjorie Robb, a former music teacher and social worker and the oldest living survivor of the sinking of the Titanic, died in a retirement home Thursday at age 103, a funeral home spokesman said Sunday.

She was returning from Egypt with her father, Arthur Newell, and her sister, Madeline, when the liner sank on April 14, 1912. A nearby liner picked up the sisters and some 600 other survivors from lifeboats, but Arthur Newell was among 1,500 people who drowned when the liner sank.

Serge Daney, 48, whose weekly film reviews in the French daily Liberation helped define France's taste in films, died Friday in Paris of AIDS, the newspaper announced.

Dan Tloome, 73, a longtime leader of the African National Congress and the South African Communist Party, died Friday of diabetes and heart problems in Johannesburg, the ANC said. In exile since 1963, Tloome returned to South Africa in 1990.

Colin Campbell Cameron, 65, a descendant of missionaries to Hawaii who became a major resort developer and pineapple industry executive, died Friday while swimming near his home in Spreckelsville on Maui. Rescue workers said the apparent cause of death was a heart attack. (NYT)

2 U.K. Rail Workers Killed

Reuters

LONDON — Two demolition workers were killed and four injured when a bridge over a suburban railroad line collapsed Saturday in southeast London, British Rail said.

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Herald Tribune

The Lesson From Rio

Protecting Earth's environment turns out to be a noisy and messy process. The United Nations' enormous conference in Rio de Janeiro was not wholly successful, but it has increased the momentum of an idea that is still, to most of the governments represented there, a rather new and unfamiliar one. That is not a minor achievement.

Czecho With Slovakia

Communism can pass easily into nationalism. The two creeds have much in common. Each offers a simple key to tangled problems. One exalts class, the other ethnic kinship. Each blames real grievances on imagined enemies. As a Russian informant shrewdly remarked to David Shipper in The New Yorker: "They are both ideologies that liberate people from personal responsibility. They are united around some sacred goal."

Letting Manila Down

Perhaps it shouldn't, but it comes as a shock to learn that the American government has reduced its annual aid request for the Philippines by two-thirds, to something less than \$200 million. This is the former colony and wartime ally with which the United States has been closely associated for a century. It is the country whose democratic form of government the United States helped save six years ago and then pledged itself to sustain. The aid decision came just as Fidel Ramos, the former defense minister who supported Corazon Aquino's "people power" revolution at the ballot box and saved her from seven subsequent attempted coups, was being confirmed as the country's new president. This is his election "gift."

Old Thinking in Hanoi

Just when Washington seems ready to acknowledge that the Vietnam War is over, Hanoi is cruelly stirring its ghosts. Last month, Don Thinh Lien was sentenced to 12 years' imprisonment for anti-socialist activity. The case against him grew out of his efforts to attract Western businesses to Vietnam, in conjunction with Michael Morrow, an American who has long worked for reconciliation with Hanoi.

INTERNATIONAL HERALD TRIBUNE
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
LEE W. HUBNER, Publisher
JOHN VINOUCO, Executive Editor



Ignoring the Serbian Gunners Disgraces America

LOS ANGELES — There are times in history when the government of a great country, confronted by evil, responds so weakly that its policy shames the nation. So it was when Neville Chamberlain yielded to Hitler at Munich.

America as Outsider: Washington Plays With Fire

PARIS — The United States found itself without friends at the Earth Summit in Rio de Janeiro. This was consistent with its increasingly isolated position in trade disputes. More and more, Washington is the outsider.

Waiting Anxiously for Perot to Crash

WASHINGTON — In the nearly two weeks that I spent in Russia and Estonia, the name Ross Perot and the words Earth Summit scarcely crossed my lips or ears. Washington seems to have talked of little else while I was away. Think of me as the Reverend Terry Waite of American politics, returning to marvel at what has been going on.

By Anthony Lewis
jevo, Serbian forces have resumed shelling the ancient city of Dubrovnik in Croatia. Why? Dubrovnik is of no strategic value. But it is Croatian, and it is beautiful, so it must be destroyed.

By William Pfaff
large protectionist bloc — in North America, East Asia and Europe — whatever Washington does. The fundamental problem is the existence in Washington and in American business of a state of mind which holds that the United States, being "the world's only superpower," is free to do as it wishes.

By Jim Hoagland

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serious, responsible person in here" who had even discussed the idea of military intervention. Then she added: "We have a totally clear conscience." One can almost see Margaret Tutwiler washing her hands as she made that remark. But probably it is unfair to single her out for criticism.

By William Pfaff
The question is not a partisan one. The Bush policy is arousing outrage across the political spectrum. Senator Richard Lugar, a leading Republican voice on foreign policy, said last week that the United Nations should authorize the use of force in Yugoslavia and that NATO should make plans to use it.

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Now to Sell Europe to Europeans

By Flora Lewis
PARIS — At last, Europe's politicians are noticing that European union is not a table d'oté that can be cooked up behind kitchen doors and served to the public willy-nilly. People want to know what they are getting.

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EC: Danes
(Continued from page 3)
The Danes...
BUILDERS
(Continued from page 3)
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### EC: Danes Shake Up the Agenda

(Continued from page 1)  
others increasingly wary of an overly powerful EC Commission.

The wording of such an addendum has already caused problems. Last week, Foreign Minister Klaus Kinkel of Germany rejected attempts via any such device to curb the powers of the EC Commission.

Although the British Foreign Office is in close touch with Copenhagen, many observers predict that explaining or defining Maastricht back into the good graces of Danish voters will prove even more difficult than keeping on the good side of the Germans and the French.

"The problem is that in a referendum, unlike a parliamentary debate, you don't know exactly why people voted against it," said Martin Weale, a lecturer in economics at Cambridge.

Worse, the Danish vote has emboldened skeptics in such formerly unimpeachable centers of community sentiment as France and Germany, as well as Ireland, where the referendum on Maastricht takes place Thursday.

"If the Irish say 'no,' I haven't the faintest idea what happens next," said Peter Luff, the director of European Movement-U.K.

But some analysts predict that a favorable Irish vote, which remains the likely outcome, could do much to swing public sentiment throughout Europe toward the view that the Danish vote was an aberration.

The Danes have been a mixed blessing here. On one hand, the Danish vote and subsequent ripples of anti-centrist discontent throughout the Community have elevated Britain's formerly lone skepticism to trailblazing status.

On the other hand, it has reinvigorated the Europhobic wing of the Conservative Party.

Britain's presidency, once seen as Prime Minister John Major's chance to move his nation back to what he calls the "heart of Europe," now looks dangerous. The Conservative election victory in April and the continuing disarray in the opposition Labor Party may perversely make the situation all the more difficult for Mr. Major.

In the near term, Mr. Major will have his hands full fighting off calls for a referendum on Maastricht. Most observers expect it will be a bruising battle he is likely to lose. Curiously, though, the consensus is that in an actual referendum, voters would likely embrace the treaty.

"There are romantic notions of sovereignty and of British identity but there is also a sober realization of what the hell else can we do," said Lord Holme.

The current fractious mood of the Conservatives has all but ruined any hope of Mr. Major's vaulting over his party's reservations and taking up a position more in the EC's political mainstream.

For instance, hopes that Mr. Major would at some point in the next six months reaffirm his pro-European credentials by "opting in" on monetary union have dimmed.

Curiously, Britain's doubts about a more centralized European Community may prove its greatest asset in its half-year as head. If leadership and vision must, temporarily at least, take a back seat to salesmanship, Britain could be ideally suited.

"If the least committed nation of them all pushes for implementation of Maastricht it must be seen as a good thing," said Daniel Gros of the Center for European Policy Studies in Brussels.



STARTING OVER — Mikhail S. Gorbachev, right, joking while meeting Sunday with the Israeli prime minister, Yitzhak Shamir, in Jerusalem during a five-day private visit. The Israelis have prepared a variety of honors for the former Soviet president, who ended Moscow's hostile behavior and re-established the relations that the Kremlin broke during the 1967 war between Israel and the Arabs.

### ISRAEL: As Elections Near, Labor Bets Rabin Has Winning Personality

(Continued from page 1)

win power for the first time in 15 years. To be sure, Mr. Rabin has faithfully offered Israelis the formula that Labor leaders felt sure would work: a safe alternative to Prime Minister Yitzhak Shamir. In the last few weeks, Mr. Rabin, a former war hero and defense minister, has wrapped himself in the national blue-and-white colors that Likud always used, expropriated its emphasis on protecting Israelis from Arab attack, and promised he would never agree to the return of all the captured Arab territories Israel occupies or a freeze on all of the Jewish settlements in them.

So far, however, the main result of this pitch has been to strip Israel's normally raucous campaign season of passion and public interest while laying the political groundwork for an inconclusive election result, Israeli political observers say. Although Labor still leads Likud in opinion polls less than two weeks before the June 23 vote, many Labor Party activists say the most likely outcome of the election is another "national unity" coalition government of Likud and Labor, like those that ruled Israel from 1984 to 1990.

Although much of his party finds that prospect dismaying, it seems likely that Mr. Rabin all along has been aiming at another coalition government — albeit with himself rather than Mr. Shamir as prime minister. After 40 years at the center of Israeli history, including a term as prime minister in the 1970s, Mr. Rabin's tactics are now finely tuned. In essence, his ambition is to cap the achievements of his generation of leaders in the 1967 Arab-Israeli war and 1979 Camp David peace with Egypt, not launch a new era.

To that end, Mr. Rabin has made it clear that, if elected, his first goal will be simply to continue the Israeli-Palestinian negotiations on self-rule, or autonomy, for Arabs in the occupied West Bank and Gaza Strip, mandated by Camp David and begun last fall by Mr. Shamir's government.

"We will have an entirely different approach to make the negotiations with the Palestinians effective," Mr. Rabin said. He wants "continuous negotiations, instead of once a month for two or three days."

Mr. Rabin indicated that his government would freeze settlements in the occupied territories, although he added that he would insist on retaining "in principle" the right to strengthen existing settlements in East Jerusalem, the Golan Heights, and the Jordan valley of the West Bank.

That stance, he suggested, would allow Israel to obtain the \$10 billion in loan guarantees it has requested from the United States, as well as financing from European governments.

Although Likud and Labor agree on autonomy as an "interim solution" to the Israeli-Palestinian conflict, Mr. Rabin said that, unlike Mr. Shamir, he would also be willing to consider conceding some of the Golan Heights to Syria as part of a "fully fledged peace" between the two countries.

"I have said we will not come down from the Golan," he explained, "but that doesn't mean we have to stick to every meter there."

In the past month, Labor's aggressive focus on Mr. Rabin has ruffled Mr. Shamir and Israeli traditionalists, who say the campaign reflects an "Americanization" of Israeli politics. The onetime socialist Labor has changed its name on ballot slips from "Labor" to "Labor headed by Yitzhak Rabin" and adopted as its campaign slogan, "Israel Is Waiting for Rabin," a reference to a popular 1967 song called "Nasser Is Waiting for Rabin."

"Labor's target is people who cannot easily choose between the Labor program and the Likud program," said a Hebrew University political scientist, Yaron Ezrahi. "These voters are genuinely confused about which of the two programs is better, so they may be more susceptible to making a choice between the two leaders — provided the policy differences between them do not seem to be great."

Although it may prove politically shrewd, the oddity of this strategy — and ultimately, its limitation — is that it has focused not on a charismatic or telegenic candidate but on a stiff, awkward former soldier who, by his own account, is shy and uncomfortable with personal attention. Only in comparison to Mr. Shamir, a 76-year-old ex-spy and underground guerrilla, does Mr. Rabin seem open.

In his long years of public service, one of the few distinctive personality traits Mr. Rabin has shown has been a tendency to bear grudges and engage feuds with rivals, most notably Mr. Peres, extending over many years.

"He's not an open person. He's not talkative, and he keeps most of his cards close to his chest," said Uzi Baram, a former party secretary general who is heading the Citizens for Rabin campaign. "But he's really a fighter. No one believed that he would work so hard for so long to defeat Peres."

What Mr. Rabin mainly has to offer Israelis is his long record. For Israelis concerned with security or sentimental about the country's pioneer days, Mr. Rabin stands as one of the last of the great heroes from the 1948 war of independence and 1967 Six-Day War to play a role in national politics.

For the past two months, Likud strategists have found themselves struggling to find ways to knock down Mr. Rabin's image. Likud focused its attacks on perhaps the most mysterious and dramatic incident in the former general's public life: an alleged nervous "breakdown" he suffered on May 23, 1967, on the eve of the Six-Day War.

Mr. Rabin, however, defused the issue by giving an interview to a Hebrew daily in which he repeated his own story of that day. He said that, exhausted by lack of sleep, poisoned by excessive smoking and deeply worried that he may have mismanaged the crisis, he went home and was given a sedative by a doctor. The next day he was back at work and went on to direct the victory, he pointed out.

### ISLAM: Will Indonesia Explode?

(Continued from page 1)

ority groups into corners" and creating hostility between religions, said Abdurrahman Wahid, chairman of Nahdlatul Ulama.

This is the second largest socio-religious organization of Muslims in Indonesia, claiming 30 million members.

Mr. Abdurrahman, an Islamic scholar who holds a number of views that would mark him as a liberal democrat in the West, warned that lack of mutual religious respect would result in "self-righteousness, conflicts and violence."

Other Muslim leaders say that the tension results from the spread of Christianity in Indonesia, with support from well-financed Western missionary groups.

They also say there is a widespread perception among Indonesian Muslims that the Christian minority has gained disproportionate influence in government, the armed forces and business.

After ruthlessly crushing a Communist coup attempt in 1965 with help from Indonesian Muslims opposed to Marxism as a godless ideology, the Suharto government systematically squeezed Islam out of politics.

The army-backed government saw demands by some extremist Muslims to turn Indonesia into an Islamic state as a threat to national unity and its own power base.

Troops have suppressed any sign of Islamic fundamentalism in recent years, and people found guilty in court of being Muslim radicals have been sentenced to death or long prison terms.

But in the campaign leading to parliamentary elections last week, the selection of a president in March and an eventual handover of power to a so-far unnamed heir apparent, President Suharto has been courting the Muslim vote.

Some analysts said that it was vital to gain stronger support from the Muslim majority if Indonesia was to continue to make economic progress and open up politically.

But Mr. Abdurrahman cautioned that political parties should not be allowed to appeal for support from Muslims or any other religious groups on religious grounds because it was divisive and would encourage "the involvement once more of Islam in the politics and government of Indonesia."

Diplomats said that in the recent parliamentary elections, the Golkar alliance, which supports President Suharto, breached rules against invoking religion to win Muslim support in its landslide victory.

In the election campaign, the government gave permission to women students in state schools to wear Muslim headscarves. It created Islamic courts to handle Muslim marital and social disputes and set up a Muslim scholars' organization under the chairmanship of a cabi-

net minister to learn Muslim views on a wide range of issues.

Mr. Suharto made a well-publicized pilgrimage to Mecca in 1991 and played a prominent role in sponsoring Indonesia's first Islamic bank, which opened its doors for business last month.

Many moderate Muslims welcome these developments, saying they will help keep Islamic extremism at bay.

Despite its Muslim majority, Indonesia is a secular state that does not recognize Islam as the official religion. Instead, all political and socio-religious groups are required to act on the basis of a state ideology, known as Pancasila, that encourages tolerance.

Marzuki Darusman, a Golkar Party member of parliament, said that "for all practical purposes, the idea of achieving, or of aiming at, an Islamic state has been relinquished."

An official of the Muslim scholars' organization said that its aim was to "make Islam in Indonesia synonymous with economic progress, scientific and technical advance and cultural enlightenment."

Many non-Muslims, however, are concerned that although the government has not yet made major concessions to orthodox Muslim demands, it may come under increasing pressure to do so.

### SUMMIT: Twilight Zone

(Continued from page 1)

be a staple in Russian-American relations for the foreseeable future.

To begin with, as Americans are just beginning to understand, the fact that the Cold War is over and the fact that a freely elected president now inhabits the Kremlin do not mean that the interests of Russia and America will be compatible in every case, or even that their arms race is over.

Ownership of the most advanced nuclear missiles is precisely what makes Russia a global player and what distinguishes it from China or India or Ukraine. Russian democrats understand this.

As aides to Mr. Yeltsin are fond of saying, Russian democrats cannot afford not to be nationalists or they will be swept away. That means they cannot afford to look weak defending the symbols of Russian nationalism either.

Another factor is economics. Russia needs both U.S. aid and markets abroad for its huge military-industrial complex — a hold-over from the Cold War that cannot be coerced overnight.

Mr. Yeltsin, for the near future, needs to be able to sell arms, win Western aid, and begin converting military factories to the sale of consumer products. It is going to be a tough circle for him to square.

### BUILDER: A Vow Takes Shape

(Continued from page 1)

men were digging for a symbolic wage. On weekends, groups of Boy Scouts often work as volunteers. Occasionally an architect stops by with some tips. Mr. Gallego also accepts donations, although most of the \$160,000 spent so far came from the sale of other land he had inherited.

Certainly, nothing happens without him, not least because he carries the plans for the cathedral in his head and because, at the age of 66, he still insists on doing all the dangerous work.

"My original idea was to build a basilica like San Fernando el Grande," he said, referring to a well-known Spanish cathedral. "But I decided I wanted a castle on the outside, a castle on the inside, a castle on the outside. Oh yes, and the entrance is like the White House."

He insisted, though, that he took no inspiration from Antoni Gaudí's famous unfinished Sagrada Fa-

milia, or Temple of the Holy Family, in Barcelona.

"I don't like all its sharp points," he said. "They are diabolical. Round is more spiritual."

Nonetheless, the street running beside his construction was mischievously named Calle A. Gaudí.

Whether his life's work will ever be consecrated as a cathedral, however, is uncertain. Mr. Gallego said Bishop Manuel Ureña of Alcalá had visited the site and promised to move into its spacious quarters when they are finished. Father Sánchez, though, was noncommittal.

"The bishop has taken no decision," he said.

On the other hand, the mayor of Majorada del Campo, Rafael Cordero, said the cathedral was being built without proper permits.

"We should knock it down," he went on, "but who has the heart to do that? It's a problem. Even if it is finished, it cannot open. It's a risk and we all share responsibility."

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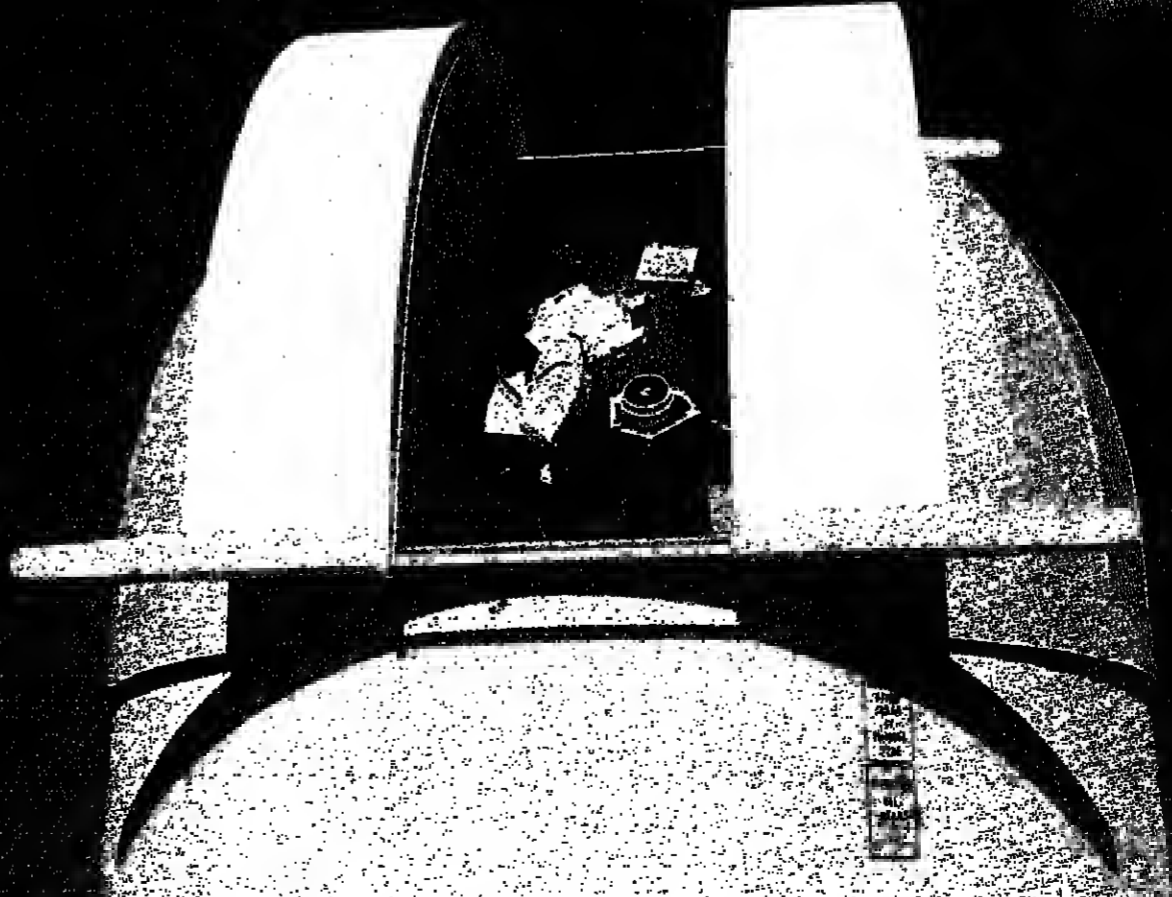


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# UN Chief in Sarajevo Says Serbs Are Beginning to Cooperate

By Blaine Harden  
Washington Post Service

**SARAJEVO, Bosnia-Herzegovina** — After weeks of frustration and failure in international efforts to break the siege of Sarajevo, the commander of the United Nations peacekeeping mission said here Sunday that he was finally receiving tangible cooperation from Serbian forces surrounding the city.

"We have confirmed that the Serbian leaders are committed to opening the airport," said Brigadier General Lew MacKenzie, the Canadian commander of the peacekeeping operation. "Things are moving in the right direction."

After a spectacular Saturday night of rocket attacks and street fighting near the city center, there was a noticeable decline Sunday in fighting in and around Sarajevo.

Serbian fighters allowed UN technicians access to the airport, where they began making an assessment of how quickly it can be opened to relief flights.

General MacKenzie said in an interview that if "everything goes right" it will be eight or nine days before the airport can be opened.

The most immediate threat to the opening of the airport and the lifting of the siege now appears to be coming not from Serbian forces, but from primarily Muslim defenders of the city. They have mounted an offensive with artillery and infantry to reclaim a downtown neighborhood called Grbavica. At the cost of many casualties, the Muslims appear to have surrounded and sealed off a Serbian unit in the neighborhood.

A new cease-fire, scheduled to go into effect at 6 A.M. Monday, will test whether the Muslim side is prepared to give up its relative advantage in Grbavica in order to open the airport.

But the rare burst of good news visibly lifted spirits in a city short of food, water, electricity and hope. A few cafes opened on Sunday morning to eager customers, and

many residents defied sporadic sniper fire to walk the streets in search of food.

About 50,000 tons of relief food and medical supplies are waiting at Zagreb airport for an airlift to relieve an increasingly desperate food shortage. The capital of Bosnia-Herzegovina has been under Serbian siege for 10 weeks. There are several sealed-off neighborhoods in the city where residents are believed to be starving.

About five tons of food and medicine arrived in Sarajevo on Saturday night. French-government aid is a trickle that could presage a significant opening of roads to the city. Another 95 tons of French aid is waiting about 30 miles outside Sarajevo for Serbian clearance.

UN officers held meetings Sunday with Serbian commanders on the removal of anti-aircraft guns and missile systems to a distance of at least six miles from the airport.

Serbian and Bosnian leaders signed a deal June 5 that commits them to giving the

United Nations sole control of Sarajevo airport. Meetings were also held this week on a plan for both the Serbian and Bosnian sides to move their artillery into locations where they can be monitored by the UN.

"We discussed the concentration of the guns," said General MacKenzie, who met on Saturday for two hours with the political leader of Bosnian Serbs, Radovan Karadzic, and the chief military commander, General Ratko Mladic. "The term 'good-will' has to be used."

In another signal that the Serbian side may be changing what had been an overtly hostile attitude to UN peacekeepers, a Serbian captain was sent this weekend as a liaison officer to live in the UN mission headquarters in Sarajevo. In turn, two UN officers were sent as live-in observers to the main Serbian barracks on the edge of the city.

UN sources said Sunday that the surprising level of Serbian cooperation here

was due to mounting international and domestic pressure on the Belgrade regime of President Slobodan Milosevic.

In Belgrade, the Serbian capital, Mr. Milosevic's problems are growing daily. Tough UN economic sanctions against Serbian-dominated Yugoslavia, imposed just two weeks ago, are gutting the economy. Big state-owned factories have been idled, foreign companies such as the McDonald's fast-food chain are closing and express highways have emptied. There are severe shortages of gasoline, spare parts and some basic foods. Hyperinflation has made it difficult for many pensioners to afford food.

At the same time, Serbia's long-fractious domestic political opposition has been united under an umbrella group that is calling for Mr. Milosevic's immediate resignation.

The U.S. government on Saturday ordered all American citizens to leave Serbia and its small ally Montenegro.

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Greece (Dr)	65,000	67,000	24,000
Italy	220	230	120
Japan	450,000	460,000	150,000
Luxembourg	13,000	13,500	4,100
Netherlands	710	730	260
Norway	3,200	3,300	1,200
Portugal	45,000	46,000	15,000
Spain	45,000	46,000	15,000
Sweden (Swedish Krona)	55,000	56,000	19,000
Switzerland (Swiss Franc)	3,200	3,300	1,200
Switzerland (Swiss Franc) - hand delivery	320	330	120
Switzerland (Swiss Franc) - hand delivery	320	330	120
East of Europe, N. Africa, former French Africa, Middle East	630	650	245
Rest of Africa, Gulf States, Asia, Central/Latin America	780	800	280

## SERBS: Opposition in Belgrade

(Continued from page 1)

communism who thwart democracy. The bishops called for the establishment of a government of national salvation.

In his 10-minute sermon at Saborna Church, Patriarch Pavle was less specific than the bishops in their statement. Still, there could not have been many among those who stood shoulder-to-shoulder within the church or in the overflow crowd on the streets outside who did not assume that he had Mr. Milosevic in mind when he said that some had spread hatred and conflict in ways "that would shame the devil."

He noted that the church had been attacked by the government for unwarranted interference in politics for the statement of its bishops, which he defended.

"There are people who have ears but don't hear because they don't want to hear; they have eyes but do not see because they do not want to see," said the patriarch.

"The Serbian church had to concern itself with its people not only when they were attacked by foreign aggression but also when they were threatened by domestic evil," he declared.

After the nearly three-hour Pentecost service, the patriarch led the crowd on a mile-long procession, held for the first time since 1947, to a small chapel nestled outside the walls of the monumental fort that the Turks had built at the edge of the old Ottoman empire to face the Austro-Hungarians who ruled across the river.

Looking out over the confluence of the Sava and the Danube to what is now just another part of Belgrade, the patriarch knelt while several priests chanted prayers.

"Save us from evil deeds, give us love and help us find the truth," sang one, and another intoned, "to

## Greece Is Firm On Macedonia

ATHENS — Greece on Sunday repeated its demand that the former Yugoslav republic of Macedonia change its name on the eve of the European Community's possible recognition of the new state.

"The name 'Macedonia' cannot be included in any way in the name of this new republic, if it wants to be recognized," Prime Minister Constantine Mitsotakis said after a meeting of political party leaders chaired by President Constantine Caramanlis.

Mr. Mitsotakis, who is also foreign minister, did not rule out the possibility of vetoing Macedonia's recognition at an EC foreign ministers' meeting in Luxembourg on Monday, Greece asserts that its small neighbor has usurped the name of an ancient Greek people in order to lay claim to the northern Greek region of Macedonia.

To our readers in Budapest: Hand delivery of the IHT is now available on the day of publication. Call today: 175-7735

## Slovak's Idea for Leadership

Agence France-Press

**BRATISLAVA, Czechoslovakia** — A Slovak nationalist leader, Vladimir Meciar, called Sunday for a dual presidency within a single Czechoslovak state. He suggested also that if the present deadlock in talks on a federal government continued, the current government should remain in office.

Mr. Meciar, who on Saturday adjourned a third round of talks with Mr. Klaus, said he would meet President Vaclav Havel on Monday. His Movement for a Democratic Slovakia is opposed to the re-election of Mr. Havel.

Mr. Meciar told a press conference that one way out of the deadlock would be to elect a Czech president and a Slovak president.

He said that neither his party nor the Czech Civic Democratic Party led by Prime Minister-designate Vaclav Klaus had "received a mandate to break Czechoslovakia apart" and that if the talks continued to stumble, the current government could provisionally stay in office.

The two parties, with widely differing programs, emerged clear winners in Czechoslovak legislative elections last weekend, each taking around one-third of the votes. Talks between Mr. Meciar and Mr. Klaus last week failed to bridge their differences.



Muslim peasants who guide refugees through mountains in Bosnia-Herzegovina, sitting for the camera.

# TELECOMMUNICATIONS RURAL DEVELOPMENT PROJECTS

## Prequalification Notice To Prospective Bidders

The HUNGARIAN TELECOMMUNICATIONS COMPANY LTD. is to invite Bidders in 1992 for the turn-key realization of two associated projects in the frame of HTC's Rural Development Program, partly financed by the EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT.

Accordingly, two independent tenders are expected to be issued in late July, 1992, under the guidelines of EBRD. The tenders will cover 11 rural districts (primary areas) of Eastern Hungary, managed by 4 regional Directorates of HTC. Sub-projects, covering one region each, will be awarded independently, therefore Bidders will be allowed to submit their bids for either region.

The work is to commence early 1993 with completion of all regions by early 1995.

**Rural Microwave Systems Projects:** This project will cover the design, supply, delivery, installation and commissioning of

- 7 point-to-multipoint subscriber radio systems, operating in the 1.5 GHz band, located in 2 regions (managed by the Miskolc Directorate and Debrecen Directorate), and
- 18 point-to-point multichannel radio links, operating in the 15 GHz band with 2, 8 and 34 Mbps transmission speeds, respectively, located in 3 regions (managed by the Budapest Regional Directorate, Miskolc Directorate and Debrecen Directorate),

including the microwave and multiplex equipment together with the associated antennas, antenna towers, containers, power supply units, etc.

**Rural Cable Networks and Transmission Systems Project:**

This project will cover the design, supply, delivery, installation and commissioning of optical ground and aerial cables (with 6 fibres, as an average) as well as 2 to 34 Mbps transmission systems. The associated outdoor plants shall be constructed in an overall route length of 450 km. Along the optical routes local copper wire cables (with 15 to 100 quads) shall also be laid within the settlements in an overall length of 200 km.

34 optical transmission systems shall be established together with the required multiplex configurations.

The project will involve 11 districts of 4 regions (managed by the Budapest Regional Directorate, Miskolc Directorate, Debrecen Directorate and Szeged Directorate).

Individual companies and consortia who have the capability to complete any of these major projects and who wish to be considered for prequalification are invited to submit a capability statement containing:

- company profile including type and size of the company, and financial statements for the last 2 (two) years.
- details of similar telecommunications projects completed in the last 10 (ten) years,
- current contracts being executed, by value and completion date, to the following address:

**HUNGARIAN TELECOMMUNICATIONS COMPANY LTD.**  
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**Hungary**  
**H-1541**

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Fax: + 361-155-0446

by 10th July, 1992.

Companies and consortia seeking further information should contact HTC at the above address.

Qualified Bidders will be invited to prepare their bids in accordance with the tender documents.

WEEKLY INTERNATIONAL BOND PRICES

Provided by Credit Suisse First Boston Limited, London, Tel: 322 40 00. Prices may vary according to market conditions and other factors. June 12

Canadian Dollars

Table of Canadian Dollar bond prices with columns for Issuer, Con, Mat, Price, Yld, and Bid/Ask.

Short Term

Table of Short Term bond prices with columns for Issuer, Con, Mat, Price, Yld, and Bid/Ask.

Governments/Supranationals

Table of Government and Supranational bond prices with columns for Issuer, Con, Mat, Price, Yld, and Bid/Ask.

Table of Corporate bond prices with columns for Issuer, Con, Mat, Price, Yld, and Bid/Ask.

Banks

Table of Bank bond prices with columns for Issuer, Con, Mat, Price, Yld, and Bid/Ask.

ECU Straights

Table of ECU Straights bond prices with columns for Issuer, Con, Mat, Price, Yld, and Bid/Ask.

Table of Pound Sterling bond prices with columns for Issuer, Con, Mat, Price, Yld, and Bid/Ask.

Yen Straights

Table of Yen Straights bond prices with columns for Issuer, Con, Mat, Price, Yld, and Bid/Ask.

Other

Table of Other bond prices with columns for Issuer, Con, Mat, Price, Yld, and Bid/Ask.

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MUTUAL FUNDS

Large table of Mutual Funds with columns for Fund Name, Bid, and Ask prices.

Advertisement for CAPITAL Markets U, featuring text about Paris and financial markets.

مکان الأصيل





NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, June 12.

Table with multiple columns showing stock prices, volume, and market activity for various companies listed on NASDAQ.

Table with multiple columns showing stock prices, volume, and market activity for various companies listed on NASDAQ.

GENERAL ELECTRIC AND BINLADIN TARGET MAJOR PROJECTS IN THE REGION OF MIDDLE EAST

On May 30, GE's John Welch Jr. and top executives were honored at a reception given in Jeddah by Bakr M. Binladin of the Saudi Binladin Group (SBG). Also present were more than 200 Binladin senior executives, public officials, diplomatic corps and business leaders.

GE and SBG also reviewed the progress of their joint undertakings and their work plan for 1992/93 in the region.

June 1991 marked John Welch's first visit to SBG when an understanding to work together was reached. SBG is the leading Saudi Engineering and Construction conglomerate, active in airports, major building complexes, hospitals and industrial & power projects.

ESORTS & GUIDES section listing various travel agencies and services.

INTERNATIONAL CLASSIFIED section containing various classified advertisements.

LEAF SICAV advertisement detailing an annual general meeting for shareholders.

HYPO FOREIGN & COLONIAL PORTFOLIOS FUND advertisement providing information about the fund.

Vertical sidebar on the right side of the page containing various financial and market-related notices and advertisements.

### New International Bond Issues

Compiled by Laurence Desvillettes

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price and week	Terms
<b>Floating Rate Notes</b>						
Aircraft Lease Portfolio Securitization	\$104.2	1997	0.80	100	—	Over 6-month Libor. Noncallable. Fees not disclosed. Denominations \$10,000. (Citicorp Investment Bank)
Mexico City Toluca Toll Road	\$207.5	2002	open	open	—	Sinking fund to start in 1993. Fees 1%. Denominations \$10,000. Terms to be set June 15. (Lehman Brothers Int'l)
<b>Fixed-Coupons</b>						
Aircraft Lease Portfolio Securitization	\$208.4	1997	7%	99.85	—	Semiannually. Noncallable. Fees not disclosed. Denominations \$10,000. (Citicorp Investment Bank)
Argentina Bonex 1989 Trust	\$100	1999	8%	93.92	—	Semiannually. Sinking fund to start in Dec. 1992. Fees 1 1/2%. Denominations \$10,000. (Merrill Lynch Int'l)
Aulokafina Brasil	\$100	1997	7%	101.45	—	Reoffered at 100.075. Noncallable. Fees 1 1/2%. Denominations \$10,000. (ABN Amro)
Banco Rio de la Plata	\$30	1997	10%	100.799	—	Reoffered at 99.9245. Noncallable. Fees 1 1/2%. Denominations \$10,000. (Bankers Trust Int'l)
Electrolux	\$200	1997	7%	100.985	—	Reoffered at 99.885. Noncallable. Fees 1 1/2%. Increased from \$150 million. (Lehman Brothers Int'l)
Hitachi Credit	\$100	1997	7%	101.115	99.40	Reoffered at 99.54. Noncallable. Fees 1 1/2%. (Nomura Int'l)
Hyokajushi Finance Hong Kong	\$25.4	1994	zero	89.40	—	Yield 5.435%. Noncallable. Fees 1%. Denominations \$100,000. (Wahab Finance Int'l)
Int'l Bonds Investments	\$25.6	1994	6.67	101 3/4	—	Semiannually. Noncallable. Fees not disclosed. (Citibank)
Int'l Bonds Investments	\$23.9	1994	13.609	101	—	Semiannually. Noncallable. Fees not disclosed. Also 160 warrants exercisable at 61% into Mexican government bonds due 1994 and paying 6 1/2%. (Citibank)
Denmark	DM 500	1997	8%	101 3/4	99.70	Noncallable. Fees 2%. (Westdeutsche Landesbank)
LKB Baden Wuertemberg Finances	DM 1,000	2012	zero	23	22.45	Yield 7.625%. Noncallable, subordinated notes. Fees 0.60%. (Dresdner Bank)
Oesterreichische Kontrollbank	DM 350	2002	8	99 1/4	97.15	Callable at 100% from 1994. Also 3.5 million warrants, priced at 4.30 marks each, exercisable at 101 into similar bonds. Fees 2 1/2%. (Commerzbank)
Toyota Motor	DM 100	1995	8%	—	99.65	Noncallable. Fungible with outstanding issue, raising total to 300 million marks. Issue price and fees not disclosed. (Deutsche Bank)
Mobil North Sea	£110	1999	9%	100.916	—	Reoffered at 99.391. Noncallable. Fees 1 1/2%. (Deutsche Bank Capital Markets)
Caisse Nationale des Autoroutes	FF 2,000	2001	9	98.99	99.28	Noncallable. Fees 0.325%. (Société Générale)
Crédit Local de France	FF 1,000	2007	zero	27.72	27.55	Yield 6.93%. Noncallable. Proceeds 276 million francs. Fungible with outstanding issue, raising nominal total to 3 billion francs. Fees 0.25%. (BNP Capital Markets)
Crédit National	FF 1,500	1994	9%	99.48	99.40	Noncallable. Fungible with outstanding issue, raising total to 4.5 billion francs. Fees 0.15%. (Crédit Commercial de France)
Crédit National	FF 2,000	1999	8%	97.47	97.37	Noncallable. Fungible with outstanding issue, raising total to 4 billion francs. Fees 0.25%. (Crédit Commercial de France)
Société Nationale des Chemins de Fer Français	FF 1,500	2004	8.60	97.261	96.05	Reoffered at 96.411. Noncallable. Fees 0.25%. Additional 1.5 billion francs offered domestically. (Crédit Agricole)
Rabobank Nederland	DF 300	1997	8%	100.975	—	Reoffered at 100.125. Noncallable. Fees 1%. (Rabobank)
JAL Finance Europe	As\$ 500	1994	9	100.85	—	Noncallable. Fees 1 1/2%. (Bank of Austria)
Hamilton-Wentworth	C\$ 75	2002	8%	100%	99.25	Reoffered at 99%. Redeemable at par in 1997. Fees 2%. (Wood Gundy)
Newfoundland Province	C\$ 150	1998	9%	101.075	100.25	Reoffered at 99.55. Noncallable. Fees 1 1/2%. (Scotiabank)
Ontario Hydro	C\$ 2,000	2002	9	99%	100.80	Semiannually. Noncallable. Fees 0.375%. (Goldman Sachs Int'l)
BP America	Aus\$ 100	1999	9%	101.10	99.40	Noncallable. Fees 2%. (Hombros Bank)
Stoie Bank South Austria	NZ\$ 50	2002	9	101.60	99.85	Noncallable. Fees 2 1/2%. (Hombros Bank)
African Development Bank	¥ 40,000	2002	6.20	99.80	—	Noncallable private placement. Fees 0.55%. Denominations 1 million yen. (Yamohji Securities)
Asahi Chemical Industry	¥ 20,000	1997	6	101%	—	Reoffered at 100.30. Noncallable. Fees 1 1/2%. Denominations 10 million yen. (Nikko Europe)
Dainippon Screen Manufacturing	¥ 30,000	1997	6.10	101.70	—	Reoffered at 100.15. Noncallable. Fees 1 1/2%. Denominations 10 million yen. (Nomura Int'l)
Fuji Electric	¥ 30,000	1997	6.10	101.80	—	Reoffered at 100%. Noncallable. Fees 1 1/2%. Denominations 10 million yen. (Nikko Europe)
Sunitomo Metal Industries	¥ 30,000	1996	5.90	101%	—	Reoffered at 100.05. Noncallable. Fees 1 1/2%. Denominations 10 million yen. (Yamohji Int'l Europe)
<b>Equity-Linked</b>						
Japan Associated Finance Company	\$200	1999	4%	100	—	Noncallable. Convertible at 8,900 yen per share and at 127.90 yen per dollar. Fees 2 1/2%. (Nomura Int'l)

### CAPITAL: Political Pressure

(Continued from first finance page)

Phillips & Drew in London. "A 'yes' vote—which is more likely—will still leave major risks for European higher-yielding markets," he said.

Analysts agreed that French bonds look attractive—the yield on 10-year government paper over the past two weeks has risen 28 basis points, to 8.74 percent—but they doubted there would be much foreign buying even if Ireland voted yes until the French approved the treaty in their early-autumn referendum.

There was substantial volume of French franc Eurobonds launched last week—2 billion francs from Caisse Nationale des Autoroutes, 3.5 billion in two separate issues from Crédit National, 1.5 billion from the state railway Société Nationale des Chemins de Fer Français and 1 billion francs from Crédit Local. Although French bankers reported a large portion of sales in nonresidents, foreign bankers insisted there was virtually no demand outside France.

Analysts at Banque Paribas and Kidder, Peabody & Co. urged investors to buy Dutch guilders or Austrian schillings bonds. Both currencies are regarded as being as solid as the mark but offer a substantial advantage in yields. Last week, Rabobank Nederland floated 300 million guilders of five-year notes carrying a coupon of 8 1/2 percent and JAL Finance Europe issued 500 million schillings of two-year notes carrying a coupon of 9 percent.

Other plays favored by analysts are Australian and Canadian dollar bonds, which offer a substantial pick-up in yields over U.S. dollar paper. Ontario Hydro's 2 billion Canadian dollar issue of registered global bonds met a good reception, with the 10-year paper carrying a coupon of 9 percent.

This week, Spain is expected to issue 2 billion DM of floating-rate notes. Bankers expect the issue will be a tremendous success due to the protection FRNs afford against a rise in money market rates and the fact that short-term mark rates currently are higher than long-term levels due to the Bundesbank's restrictive monetary policy.

### Italian Bond Futures To Start Milan Trading

ROME — The Italian Treasury has given the go-ahead for the long-planned launch of futures trading in government bonds.

A Treasury statement Saturday said the minister, Guido Carli, signed the enabling decree. A senior source at the market's clearing house in Milan said trading would likely start June 25 or 26.

### Kenya Hit With Crisis In Finance

NAIROBI — The political crisis in Kenya is causing an economic upheaval, with a lack of foreign exchange threatening to cut off the country's oil supplies.

The Kenyan shilling took a nosedive on Friday, losing nearly 2 percent of its value amid rumors of an impending devaluation. According to local press reports, the Central Bank has run out of foreign-exchange reserves.

Kenya is under pressure from international donors, which have suspended much of its foreign aid pending political and economic reforms. President Daniel arap Moi reluctantly agreed late last year to end one-party rule and hold elections by March 1993.

But there has been an upsurge of ethnic violence, and opposition leaders have accused Mr. Moi's ruling Kenya African National Union of inciting unrest as an excuse to call off the elections.

A report in The Daily Nation, the biggest Kenyan paper, said Saturday that the troubles have impeded British exports. Britain is the main trading partner of its former colony, and London banking sources were quoted as saying industrialists would halt exports if payment was not guaranteed.

Business sources said the situation has left Kenya unable to pay for a delivery of 80,000 metric tons of oil that arrived Friday off the port of Mombasa.

### Low Inflation Unlikely to Boost Bonds

Compiled by Our Staff From Dispatches

NEW YORK — Despite recent data indicating low inflation and weak economic growth, Treasury bonds are not expected to add much to their gains of last week, analysts said, citing low yields that will have trouble drawing buyers.

Most long-term U.S. Treasury securities rose last week, boosted by weakness in retail sales and unexpectedly good inflation news.

The bellwether of the government market, the 30-year Treasury issue, lost 3/32 of a point, to 101 19/32, boosting its yield to 7.86 percent from 7.85 percent at the end of the previous week. But yields on other key maturities slipped, with 10-year returns falling to 7.27 percent from 7.30, and seven-year notes yielding 6.90 percent, down from 6.94 percent.

The market got a lift on Friday from a report of mild inflation at the consumer-goods level. The 0.1 percent rise in the May consumer price index helped relieve inflation fears that were kicked off on Thursday, when the government said wholesale prices rose an unexpected 0.4 percent.

The core consumer inflation rate, which excludes food and energy

prices, rose 0.2 percent in May, giving it a 3.8 percent rate for the last 12 months.

With a separate report Thursday that showed weak retail sales in May, analysts said the U.S. economy was still slowly recovering from the recession last year. "The reports confirmed that the U.S. recovery is still limping along," said Nancy Kimmelman, chief economist for Thomson Financial Services.

The data that portrayed a sluggishly expanding economy bolstered expectations that the Federal Reserve Board might feel a need to cut short-term interest rates.

But rather than easing rates Friday, the Fed chose to send a clear signal that monetary policy remains unchanged; it drained reserves from the banking system.

Although a core inflation rate of "under 4 percent is good," said Robert A. Brusca, chief economist at Nikko Securities Co., "it still leaves inflation higher than the Fed would like to see it."

So despite the favorable inflation reports, the market has kept bond yields high on expectations that price data will resume an upward

trend. Even more evidence of inflation's being under control is needed before long-term rates can come down, analysts said.

"Most of the people in the bond market today have not seen inflation come down of these sorts of levels and stay down," said Steven Slifer, an executive vice president and financial market economist at Lehman Brothers.

"Most of the improvement on inflation is behind us," he continued, "but in my view inflation is not going to rise from here. And if one can be assured that inflation is going to be 3.5 percent or less going forward, then by the end of the year bond yields should be down around 7.25 percent to 7 percent."

Key data this week include car sales and housing starts. These should help determine whether consumer demand is fueling or frustrating the recovery, economists said.

"Anything that shows signs of demand will be crucial," said Brian Jones, economist at Salomon Brothers Inc.

Car sales for the first 10 days of June are to be released Monday, and May housing starts data are due Tuesday.

On Wednesday, May industrial

production is expected to show a 0.5 percent increase, just short of April's 0.6 percent rise.

"Production's one thing, selling's another," said Mr. Jones, pointing out demand appeared to be lagging in the current stage of the recovery, as evidenced by the shallow 0.2 percent rise in retail sales during May.

But weak data may not provide much benefit to the government bond prices. "When you look back at the last few months, the market loses buyer support when the yield on the bellwether bond drops to around 7.85 percent," said Trade Latimer, vice president and chief market strategist at Wayne Grayson Capital Corp.

This should keep prices in a narrow range this week, economists said, while the market awaits evidence of whether American consumers—who account for about two-thirds of economic activity—are spending.

"Our feeling is that while the market will not appreciate a heck of a lot, the fact that we have so many good fundamentals in place means it probably won't deteriorate much," said Astrid Adolfsen, economist at MCM Money Watch.

(UPI, NYT, Reuters)

### A Recovery Without the Shoppers? Consumers Are Saving, Not Spending as Downturn Eases

By Floyd Norris  
New York Times Service

NEW YORK — If anybody goes shopping, is it really a recovery?

That is the question that economists may soon have to confront. The early 1992 burst of consumer spending has faded, and U.S. consumers are reaching for their wallets not to spend but to pay off debts.

"There is a worrisome trend toward prudence," said James Grant, editor of Grant's Interest Rate Observer.

In its most recent report on consumer credit, the Federal Reserve Board said that credit outstanding fell by \$3.8 billion in April, the largest one-month decline since June 1980, when credit controls were crumpling the economy.

That is not, to put it mildly, the normal course of events after a recession ends.

"There is no past recovery where we can find this happening," said Susan Sterne of Economic Analysis Associates in Stowe, Vermont. Ed Yardeni, the chief economist at C. J. Lawrence, said it was raising the chances of a "triple-dip recession."

The weakness in credit creation has lasted longer than anyone expected. It used to be assumed that

consumer credit always rose, no matter what. After all, the figure showed declines in just nine of the 120 months of the 1980s. So far in the 1990s, it is down for 14 of the 28 months reported.

Until last week, analysts could at least take comfort from retail sales, which seemed to be moving along at adequate levels, if not at the smart pace of January. But the Commerce Department said, in effect, "never mind," and revised downward the figures for February through April, at the same time announcing a puny 0.2 percent increase for May.

Wall Street's reaction was to heave a sigh of relief. When stock prices slipped early last week, the seers somehow concluded that inflation fears might have something to do with it.

But the evidence of a weakening economy reduced those fears, and

according to the Wall Street consensus, provided another reason for the Fed to cut interest rates. This generation's economic patent medicine, guaranteed to cure whatever ails you, is lower rates.

In fact, lower interest rates may be part of the problem. With bank savings rates so low, the much higher rates on loans seem extortionate, and that may be discouraging some would-be borrowers. Or perhaps the trend reflects a demographic development, with the heavy borrowing age group of 25- to 34-year-olds now declining for the first time since the 1950s. Maybe, suggests Ms. Sterne, "the 1980s taught the consumer it was more rewarding to own financial assets than tangible assets."

"He would rather buy GM's stock than his cars," she added.

In the long run, it is probably good for Americans to save more and spend less. But for now the figures throw doubt on the belief that consumer confidence is growing, and they make a vigorous recovery appear even less likely.

And that, in turn, makes it probable that most of this quarter's earnings surprises, unlike the first quarter's, will be the kind that make stockholders cry rather than cheer.

### Good News, Bad News for Africa Bank

NEW YORK — The credit markets should be hearing about the African Development Bank in the weeks ahead — some good news, some not so good. Some of the not-so-good hit last week, when Fitch Investors Service put the bank's yen-denominated subordinated bonds on alert, "with negative implication."

Fitch cited competing capital demands in "the post-Communist era." The senior bonds issued by the institution, a regional version of the World Bank, carry an AAA rating from Standard & Poor's, and its subordinated debt has double-A ratings from Moody's and Duff & Phelps, and — so far — Fitch.

A brighter story is being prepared by M.R. Beal & Co. which will hold a "road show" in July for the bank. Bernard B. Beal, the firm's chief executive, said that contrary to Fitch's fears, "there has been an expression of the people who matter" — representatives of the nations that finance the bank — "to increase their commitment."

### MADRID: Spaniards Start Counting Cost of EC Unity

(Continued from first finance page)

convergence plan, however, all the criteria are to be met by 1996.

More will be involved, however, than squeezing the workers. Almost 17 years after Franco's death, Spain has completed its political transition into a modern democracy.

But the corporatist legacy of the dictatorship can still be seen in the antiquated workings of much of the economy.

France was no free-market. Not only were workers guaranteed full job security, but the state routinely took over industries threatened with closure.

Sectors like banking could charge high prices for poor service, while powerful professional "colleges" brought the likes of architects and pharmacists an array of privileges at the expense of the public.

For many of these fiefdoms, however, the chilly wind of competition will start howling on Jan. 1, 1993, when the 12 EC nations—as well as seven European Free Trade Association members—form a single market of 360 million consumers.

To ease the transition, Spain eliminated all restrictions on for-

ign participation in financial services 11 months before the 1993 deadline, allowing some 50 foreign banks to open offices in Spain.

The professional "colleges" must also now recognize diplomats from elsewhere in the Community.

But Spanish industry as a whole will find itself being sorely tested from next year on. And if the government's convergence plan is carried out through 1996, industry will find itself even more exposed as a series of open subsidies and hidden protections are gradually removed.

"Those who will benefit most from the construction of a wider market will be profitable industries, and Spain has scant competitive capacity in this sector," Mario Conde, the chairman of Banesto, Spain's third-largest bank, warned a few days ago when he proposed a referendum on the Maastricht treaty.

He also acknowledged that workers were carrying the main burden of economic adjustment.

"Labor costs are not the only factor in competitiveness, and we should be wary of the limited horizons of a competitiveness program based exclusively on reducing

these costs and restricting unemployment benefits," Mr. Conde said.

In reality, the government will go further. While it has targeted labor in order to combat widespread featherbedding as well as massive abuse of dole payments, planned cuts in subsidies to the state-owned shipbuilding, steel and coal industries are certain to increase unemployment, now running at 15 percent.

Spain is committed to reducing chronic budget deficits in both central and regional administrations, and this could affect the state-owned radio and television operation as well as seven regional television stations, which together received \$800 million in subsidies last year.

The national health service is already being shaken up.

Some local economists fear that, in the name of financial discipline, the government may, in fact, provoke an economic slowdown.

This view was echoed by the American economist Paul A. Samuelson, who wrote in the conservative daily ABC last week that "a decade of stagnation" would be too high a price for Spain to pay for Community approval.

### GREEN: U.S. Companies Cashing In on Europe's Environmental Cleanup

(Continued from first finance page)

repan operations of Suzuki Motor Co. and Toyota Motor Corp.

In some European countries, such as Germany, Denmark, Switzerland and the Netherlands, environmental laws already match U.S. regulations. European environmental companies, such as ABB Asea Brown Boveri, will be competitors for the EC-wide market that is to come into being by the end of this year.

Most of these companies are based in northern Europe and the biggest markets will be in southern Europe, where few local environmental concerns exist. In these areas, seasoned U.S. companies such as Waste Management Inc. and Browning-Ferris Industries Inc. are expected to do well.

The new EC environmental laws are partly a response to the growing importance of so-called green issues in European politics. Such laws also are sailing through because a recent EC court decision now allows a simpler approval process.

"U.S. environmental legislation is about five to 10 years ahead of EC legislation, especially in the enforcement area," said David Owen, head of research for Ecofin, a London-based environmental financial services firm. "There's quite a lot of jostling talk here, but many laws are just lying around."

Mr. Owen noted the Community has no enforcement agency to match the U.S. Environmental Protection Agency. The EC did approve an environmental agency in 1990 to collect data, but squabbling member countries so far have been unable to pick a headquarters city for the body, which is not yet functioning.

"American firms have benefited from being exposed to a more robust enforcement regime," Mr. Owen said. "They understand about liability. Europe is still naive about it."

European managers and city officials also will need help with an EC law that will require, beginning June 30 of next year, that all municipal wastewater be subjected to at

least secondary treatment. Currently, the EC sets quality standards only for bathing and drinking water.

Another business area will open as a result of the EC decision to reduce carbon dioxide emissions by 2000, partly through energy efficiency rules and tax incentives expected to encourage purchases of insulation, heating controls and other products.

Also in the works are EC proposals to:

- Create a blueprint for overall control of air, water, waste, soil, noise and dust pollution caused by so-called dirty industries, which include chemical, energy, metals, cement, asbestos, waste-disposal and paper and pulp companies.
- Introduce voluntary environmental audits for other companies. Audits would be made public, creating pressure on nonparticipating companies to volunteer, and would be subject to periodic review by EC auditors.
- Require that 60 percent of the

50 million tons of packaging produced annually in the EC be recovered for recycling or for incineration for energy.

- Impose strict liability on landfill operators for adverse environmental effects from their operations.

To position themselves to benefit from these changes, U.S. companies such as Waste Management and Browning-Ferris also have acquired local companies.

Among smaller U.S. companies, Alameda Industries of Pleasanton, California, has been negotiating with semiconductor makers such as Philips Electronics NV and Siemens AG to take a reprocessing system to deal with used sulfuric acid, a by-product of chip manufacturing.

Aspen Technology of Cambridge, Massachusetts, is having success selling its new computer simulation technology to companies such as BASF AG and Rhône-Poulenc Rorer Inc. The technology lets companies see how environmental solutions would work without having to build a costly pilot project.

**PHILIP MORRIS SUPERLIGHTS**  
THE UNIVERSAL TASTE OF LIGHTNESS.

WORLD STOCKS IN REVIEW

By Agnieszka Franco-Preiss

Amsterdam

Trading was uninspired during a holiday-shortened week and share prices finished generally lower.

The CBS all-share index shed a marginal 0.70 points during the four-day trading week to close at 214.50 points on Friday.

The satisfactory first-quarter results of the financial companies AMEV and ING failed to liven up the market and their prices were unchanged.

Kempen & Co. analysts said they expected little movement in the short term in the absence of clear economic news.

Frankfurt

Share prices edged down as the Frankfurt stock market consolidated in the absence of reasons to get back on the uptrend.

The DAX spot trend index shed 6.8 points during the week, ending at 1,782.27 on Friday. The Commerzbank indicator lost 14.9 points, to 2,002.6.

Volume was on the low side during the four-day trading week. Operators said the only real action was due to covering purchases linked with deals on the futures market.

They said the depressed atmosphere was caused by the lack of any prospects for a shift to lower German interest rates and poor performances in Tokyo and on Wall Street.

Hong Kong

The Hang Seng Index lost 216.73 points, or 3.6 percent, during the week to close at 5,819.07 points on Friday.

The drop was attributed partly to profit-taking on shares of HSBC, holding company of Hongkong & Shanghai Banking Corp., which won its battle with Lloyds Bank over Midland Bank. HSBC closed the week at 44.25 Hong Kong dollars, off 4.00.

Average daily volume on the Hong Kong market shrank to 3.664 billion dollars from the previous holiday-shortened week's 4.365 billion.

London

London stocks lost ground for the third week in a row.

The Financial Times-Stock Exchange 100-share index fell to its lowest level in four weeks, closing at 2,603.7 points on Friday, a loss of 64.8 points, or 2.4 percent, from the previous Friday. The indicator is now more than 140 points, or 5.1 percent, below its record high of May 11.

Analysts attributed the drop to a weak Wall Street and the absence of convincing signs of economic recovery.

Bad news hit all market sectors, and there were a number of cash calls. British Telecom was dumped after a proposal for a new, restrictive rates plan aimed at

cutting the price of telephone calls. It lost 13.5 pence on the week to end at 350.5. Cable & Wireless, a competitor, lost 19 pence to 534.

Milan

The slide continued on the severely depressed Milan exchange. The MIB index shed 23 points, or 2.39 percent, during the week to close at 938 points.

Average daily volume fell to a slim 23 million shares from 35 million shares the previous week.

The government crisis and domestic economic and budgetary woes were compounded by computer problems on the Milan bourse.

Paris

Stock prices fell on the Bourse, and nearly half of the gains recorded during the first four months of the year have been wiped out in recent weeks.

The CAC-40 index shed 53.29 points, or 2.75 percent, to close at 1,928.29 points on Friday. The CAC-40 has been on the slide since peaking at 2,077 points on May 11. The index is still 9.21 percent higher than at the start of the year, but an atmosphere of uncertainty appears to have taken hold.

Foreign investors, concerned over the organization of a referendum in France on the Maastricht treaty and resultant domestic political squabbling, took their funds elsewhere, particularly to Frankfurt, analysts said.

Singapore

Rumors that the food and beverage company Yeo Hiap Seng could be a takeover target provided some incentive during an otherwise dull week on the Singapore stock exchange.

The Straits Times Industrial Index gained 13.15 points during the week, to close at 1,516.87 points on Friday. Total volume for the week fell about 18 percent, to 145.96 million units.

Tokyo

Prices lost ground as investors held back ahead of the expiration of June futures contracts.

The Nikkei Stock Average of 225 selected issues closed at 17,383.68 yen on Friday, down 406.36 yen, or 2.3 percent, from a week earlier. It lost 537.71 yen the previous week.

Average daily volume was 325.8 million shares, up from 213.6 million shares the previous week.

Zurich

Stocks finished lower in thin trading dominated by concern over high domestic interest rates and the shaky performance on Wall Street.

The Swiss Performance Index shed 19.38 points during the week, to close Friday at 1,185.12 points.

In Canada, A Phone Monopoly Is Ended

By Clyde H. Farnsworth

New York Times Service

TORONTO — Canada, following in the footsteps of the United States, has ended the century-old monopoly of Bell Canada and provincial telephone companies in long-distance service.

The decision by the Canadian Radio-Television and Telecommunications Commission will give two Canadian enterprises a toe-hold in the country's \$7.5 billion annual long-distance market.

It also is expected to result in lower long-distance rates, and analysts said that this could significantly cut the cost of doing business in Canada. Keith Spicer, the commission's chairman, said the ruling should "help the whole economy."

Some Canadian companies have been relocating to the United States to take advantage of U.S. long-distance rates, which are 50 percent lower on average. Others have bypassed the Canadian telecommunications network by sending millions of dollars in business across American telephone lines.

Although Canada bars foreign ownership of telecommunications carriers, the increased competition, analysts said, is a major step in opening Canada's market.

The primary beneficiaries are two Canadian joint ventures — United Communications Inc. of Toronto, which is controlled by Canadian Pacific Ltd. of Montreal and Rogers Communications Inc. of Toronto, and BCL, a joint venture of B.C. Rail Ltd. of Vancouver, British Columbia, and Call-Net Telecommunications Ltd. of Toronto.

The arguments in Canada mirrored those in the United States when MCI Communications Corp. was granted the right to compete with American Telephone & Telegraph Co. in 1971, a decision that in the next decade led to the breakup of the American Bell System. The Canadians do not envisage breaking up their phone companies.

The biggest loser is Bell Canada. It is controlled by BCE Inc., a Montreal-based conglomerate. It has the long-distance monopoly in Ontario and Quebec and works closely with other monopoly companies in the other provinces, including British Columbia Telephone Co., in which the U.S.-based GTE has a controlling stake.

The decision requires companies competing in the long-distance market to contribute part of their earnings, based on market share, to the telephone companies to keep local rates down.

It also gives more freedom to resellers — companies that lease long-distance facilities from the phone companies at bulk discount rates and resell the services to other businesses at discount prices.

Big 3 Accord on Content The Pioneer newspaper, quoting informed sources, said R. Kannan, executive director and head of the bank's treasury and investment departments, had been stripped of all responsibilities. Arvind Lal, manager and chief dealer, and Jagdish Pathak, a treasury dealer, were told to resign, the Pioneer said. Bank spokesmen were not available for comment.

On Friday, Standard Chartered said it initiated criminal proceedings in India to recover \$162 million (\$299.8 million), India's central bank has pit Standard Chartered's exposure in the securities scandal at \$376 million.

On Saturday, the Indian government said it froze the assets of three bank executives allegedly involved in the scandal.

A Finance Ministry press release on Saturday said properties of the three executives of State Bank of India, including its deputy managing director C.L. Khanani, had been "attached." The three are among 10 people arrested along with Harshad Mehta, the broker at the center of the scandal. (Reuters, AFP)

BUSINESS BRIEFS

Sick Leave for Time Chief

NEW YORK (Reuters) — Time Warner Inc. said Sunday that Steven Ross, its chairman and co-chief executive, decided to take a temporary leave of absence to resume treatment for prostate cancer.

In a letter to his co-CEO, Gerald Levin, Mr. Ross said he was advised he has not fully recuperated and must now resume treatment.

China to Ease Curbs on Investment

BEIJING (Combined Dispatches) — China plans to ease controls on the kinds of businesses in which foreigners can invest to help meet a target of attracting at least \$25 billion in foreign capital over the next five years, the official newspaper China Daily reported Sunday.

The government will also extend tax breaks and other incentives for high-tech foreign businesses, making them available throughout the country, China Daily said. "Foreign investment in the service sector, such as financial, commerce, transportation and consultancy, is expected to grow with less restrictions," Jiao Sufen, the director of the Trade Ministry's Foreign Investment Administration, was quoted as saying.

Total foreign investment pledged in the first four months of 1992 was \$7.8 billion, the paper said.

Separately, the paper reported that 1.4 million Chinese, or 1 percent of the country's urban labor force, had lost their jobs since layoffs were authorized in the lagging state sector at the end of 1991. The "bold step" has proved difficult "and will not get easier in the foreseeable future," China Daily said. (AP, Reuters, AFP)

Airbus Profit More Than Doubles

BERLIN (AFP) — Airbus Industrie had a pretax profit of \$267 million in 1991, compared with about \$100 million in 1990 — a trend expected to continue in 1993, the director-general of the European commercial airplane consortium, Herbert Flossdorf, announced Sunday.

Early this year, Airbus had forecast a 1991 profit of about \$250 million.

Cuckney Will Head Maxwell Trust

LONDON (Reuters) — The chairman of Royal Insurance, Sir John Cuckney, was appointed on Sunday to head a trust set up by the government to administer voluntary, private contributions to help refugees whose funds were plundered by Robert Maxwell, the late media baron.

Sir John also is to advise the government on the operation of a special unit aimed at speeding the return of more than \$450 million (\$82 million) missing from pension funds under Mr. Maxwell's control.

Mr. Maxwell's media empire crumbled shortly after his death at sea under mysterious circumstances last November. Investigators have said the pension fund money, including funds operated by publicly-listed interests Mirror Group Newspapers PLC and Maxwell Communication Corp., apparently went to prop up his investments.

Yeltsin Tightens Monetary Controls

MOSCOW (AFP) — President Boris N. Yeltsin of Russia has ordered a tightening of monetary controls in a decree published Sunday by the far-right news agency.

The decree requires companies to keep cash in banks and to pay expenses through bank transfers. Company directors will have to negotiate with banks to fix a total cash amount the company can hold, with anything above that limit to be placed in a bank account.

However, companies will be allowed to hold enough cash to pay three days of salaries, social allocations, grants and pensions, even if this amount is beyond the agreed limit.

Germany Considers High-Earner Tax

BONN (Reuters) — A member of Germany's coalition government said that an income tax on well-paid workers was under consideration to replace a 7.5 percent surcharge that is to expire in July.

Herbert Scharrenbroich, the head of the Christian Democratic Union's employees committee, told the Bild am Sonntag newspaper that a 10 percent surcharge had been proposed, starting in January 1993, for workers whose gross earnings were more than 4,500 Deutsche marks (\$2,860) per month.

Bank Punishes Staff in India

NEW DELHI — Standard Chartered Bank has told two senior executives in its Indian operation to resign and stripped its executive director of his responsibilities following the financial scandal in India, it was reported Sunday.

The scandal centers around lending by big banks to brokers, who used unsecured loans for speculation in the Indian securities markets. Promissory notes held by the banks were found to be worthless, and the size of the losses has been estimated at \$1 billion.

The Pioneer newspaper, quoting informed sources, said R. Kannan, executive director and head of the bank's treasury and investment departments, had been stripped of all responsibilities. Arvind Lal, manager and chief dealer, and Jagdish Pathak, a treasury dealer, were told to resign, the Pioneer said. Bank spokesmen were not available for comment.

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Paraguay Will Open An Exchange in July

Reuters

ASUNCION, Paraguay — Paraguay will launch a stock exchange in the first week of July with between 15 and 20 companies expected to be quoted, said Hermann Vellia, the president of the National Securities Exchange.

Listed companies will be subject to quarterly audits by international consultants for three years. The exchange, to be known as Bolsa de Valores & Productos de Asunción SA, is to be integrated shortly with the stock exchanges of São Paulo and Buenos Aires.

NYSE and Amex Weighing Plan to Share Space

Reuters

NEW YORK — The New York Stock Exchange and American Stock Exchange have said that they are considering a proposal for a major New York bank to build a new joint headquarters in lower Manhattan.

The plan from J.P. Morgan & Co. could allow the New York and American exchanges, which have competed for nearly a century, to cut costs by sharing certain expenses, such as a special noninter-ruptible power supply they both need.

But Mr. Shabazian rejected newspaper speculation that a move to a joint headquarters could eventually lead to a merger of the rival exchanges.

A spokesman for J.P. Morgan said the company approached the exchanges with the plan about a year ago. "New York City has encouraged us," said the spokesman, Joe Eveneglist. He and others said the city would have to put together a significant package of tax incentives for the project to go forward.

The boards of the two exchanges have seen the proposal and had "an initial positive reaction," according to one source working on the project. The Wall Street Journal said

the project could cost \$1 billion, although the source said that figure probably was "overblown."

The complex ultimately could include some or all of the city's five commodities exchanges, where contracts representing oil, cotton, precious metals and other goods are bought and sold.

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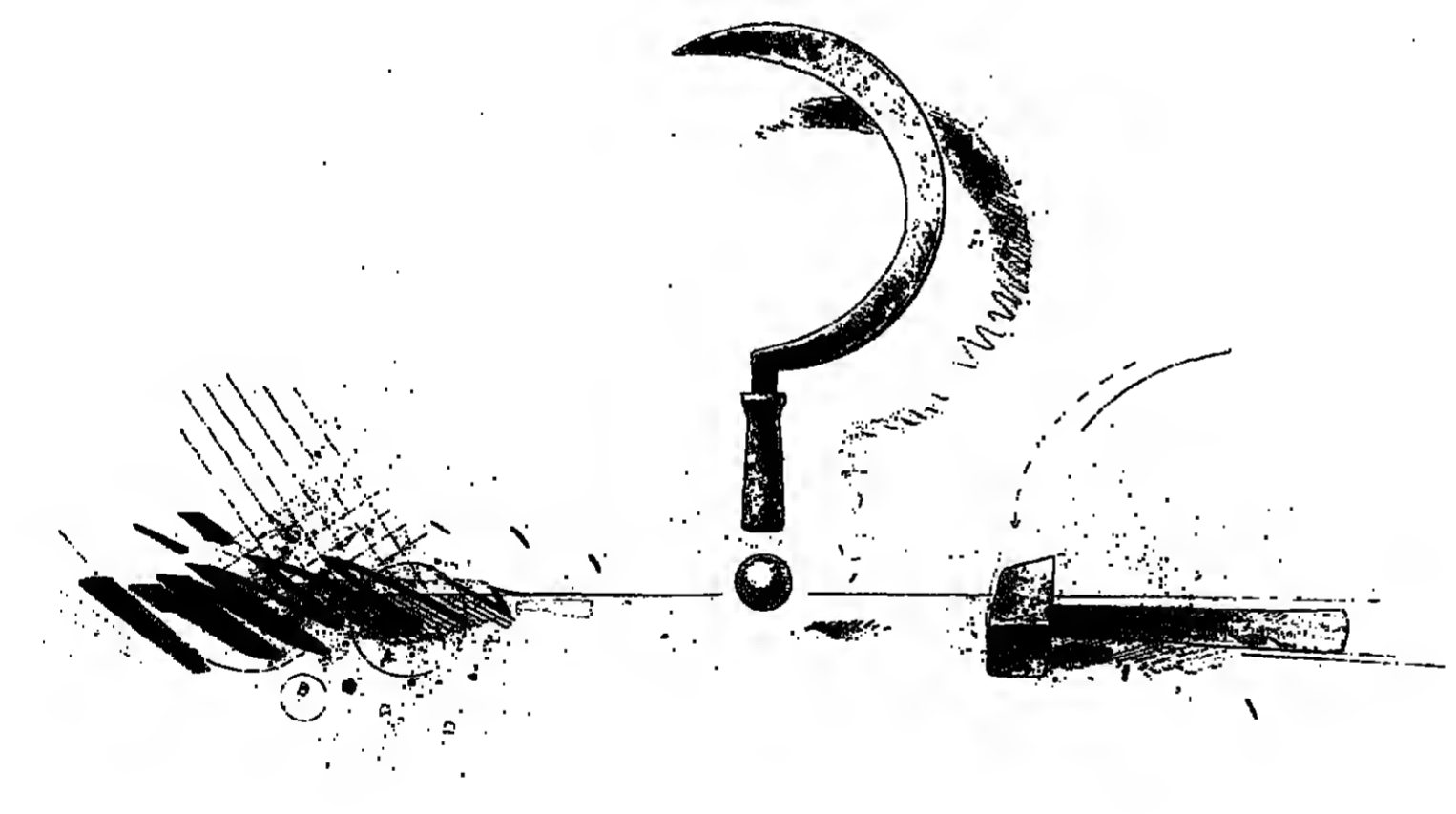
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MUTUAL FUNDS

Table with columns for fund names, bid, and ask prices. Includes funds like VA Bid, GIBRS, and various international funds.

Euromarkets At a Glance

Table showing Euromarkets data including Eurobond Yields and Weekly Sales for various currencies and maturities.

BusinessWeek

This week's topics: Corporate American Heads To Vietnam, Will Too Much Reform Sink Yeltsin?, European Unification Is On The Ropes, Daimler Pushes Into Semiconductors, Hanson PLC: A Predator's New Stripes

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M O N D A Y S P O R T S

Straight Pace

Two pitches later, Kelly... a double to left center... the New York Yankees beat the Indians 4-3 on Sunday...

AMERICAN LEAGUE

Two pitches later, Kelly... a double to left center... the New York Yankees beat the Indians 4-3 on Sunday...

Major League Baseball

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Baseball

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NASDAQ

OTC Consolidated trading for ended Friday, June 12

(Continued)

Large table of NASDAQ OTC Consolidated trading data for various stocks, including columns for bid, ask, and volume.

سكنا من الاجمل

MONDAY SPORTS BASEBALL

Straight Doubles Pace the Yankees

The Associated Press Mel Hill and Roberto Kelly started the 10th inning with consecutive doubles as the New York Yankees beat the Cleveland Indians, 4-3, on Sunday in Cleveland.

AMERICAN LEAGUE

Two pitches later, Kelly drove him in with a double to left center. The Yankees had scored their first run on Kelly's double-play grounder in the first.

Releiver Rich Monteleone (4-1) was the winner despite yielding the tying run in the eighth. Steve Farr pitched the 10th for his ninth save.

Cleveland starter Scott Scudder, who had lasted just one-third of an inning in his previous start, went 6 1/3 innings, allowing three runs and seven hits.

Tigers 7, Orioles 4: In Detroit, Tony Phillips and Lon Whitaker drove in two runs apiece and Chad Kreuter homered to lead the Tigers over Baltimore.

With the score tied at 4-4, Milt Cuyler led off the seventh with a double that knocked Jose Mesa (2-7) from the game, and Phillips greeted reliever Storm Davis with a single that snapped the tie.

Scott Livingston hit a sacrifice fly in the eighth for the Tigers' final run.

Blue Jays 6, Red Sox 2: In Toronto, John Olerud drove in three runs with a bases-loaded double in the sixth to give the Blue Jays a victory over Boston and a split of their four-game series.

The Red Sox led 2-1 in the sixth, but Jeff Kent hit a one-out double. Joe Carter beat out an infield single and Dave Winfield walked, leading the bases. Mark Gardner (5-6) threw two balls to Kelly Gruber and was relieved by Danny Darwin, who completed the walk to force in the tying run.

Blue Jays 6, Red Sox 2: In Toronto, Jeff Reardon got his 341st career save to tie the Rolie Fingers for the all-time lead and Boston fielded on to win. Reardon gave up one run in the ninth, but struck out Capdy Maldonado to end the game and wrap up his 14th save in 15 tries. He was surrounded

ed on the field by teammates after the final out. Ellis Burks and Phil Plantier hit consecutive home runs in the second inning off Todd Stotttzeny, and Mike Greenwell hit a two-run shot in the third. Dave Winfield and Joe Carter hit solo homers of Joe Hesketh for Toronto.

Athletics 7, Rangers 1: Mark McGwire hit his major league-leading 23d homer, a grand slam to cap a six-run eighth inning in Oakland, California.

Carney Lansford homered for his 2,000th career hit in the first inning and gave Oakland a 2-1 lead by drawing a bases-loaded walk from Bobby Witt in the eighth. Jose Canseco also drew a bases-loaded walk before McGwire hit his fifth career slam, a line drive to center-field against Kenny Rogers. Dave Stewart won his second straight start.

White Sox 4, Twins 2: In Minneapolis, Jack McDowell frustrated Minnesota for 6 1/3 innings and won his ninth game with the help of two relievers for Chicago. McDowell matched his season high with four walks and allowed seven singles, but he stifled the Twins in nine chances with runners in scoring position until Shane Mack's two-run single in the seventh.

Wilson Alvarez and Bobby Thigpen finished for the White Sox, with Thigpen earning his 14th save. Scott Erickson allowed four runs on five hits in three innings, his shortest start of the season.

Yankees 4, Indians 1: Jim Leyritz hit a three-run home run in Cleveland, and Melido Perez held the Indians to a homer by Carlos Baerga. The Yankees ended their four-game losing streak and snapped the Indians' winning streak at three. Perez yielded seven hits in seven innings, striking out five and walking two.

Tigers 15, Orioles 10: Rob Deer had two long homers and Mark Leiter ended a string of poor pitching performances by starting as the Tigers pounded Baltimore in Detroit. Leiter gave up a run on eight hits for his second career complete game. He had six strikeouts and no walks.

The Tigers, who beat Baltimore for the first time in seven games this season, shelled four Orioles' pitchers for 16 hits, including four homers.

Angels 5, Royals 4: Junior Felix's single drove in the tie-breaking run to cap a four-run sixth inning in Anaheim, California. Down 4-1 at the start of the sixth, the Angels ambushed right-hander Rick Reed by taking advantage of the same type of sloppy play that had given the Royals their three-run lead.

Brewers 3, Mariners 7: In Seattle, Milwaukee used a pair of balks by Eric Gunderson and Paul Molitor's sacrifice fly to score a run in the eighth inning and defeat the Mariners. The Brewers halted a three-game losing streak and also ended a 11-game losing string in the Kingdom.



Jeff Reardon got high-fives and a kick from Luis Rivera after the pitcher got his 341st save to tie the Rolie Fingers' record.

Pirates Sweep the Mets at Shea

The Associated Press Andy Van Slyke's sacrifice fly in the ninth inning gave Pittsburgh its first sweep at Shea Stadium in three seasons, and the Pirates beat the New York Mets, 5-4, Sunday for their fifth straight victory.

The Pirates took advantage of second baseman Willie Randolph's error in the sixth inning, when he threw to first base on a ground ball to center field.

Braves 4, Padres 2: Charlie Leibrandt pitched 8 1/3 strong innings and Ron Cant and Jeff Blauser homered as Atlanta beat San Diego for its fourth straight victory and 13th in 15 games. The Braves won their sixth consecutive game against the Padres, sweeping the three-game series and taking three games last week in San Diego.

Leibrandt (6-2), who hasn't lost since May 3, has won four in a row with four no-decisions. He was one out away from a sixth straight when Tim Lincecum hit a two-run homer. Mark Wohlers got the last out for his third save.

Gant hit his ninth home in the second inning off Bruce Hurst (5-5), who had won three in a row and five of six decisions.

In Saturday's games: Braves 4, Padres 2: In Atlanta, David Justice's two-run double keyed a four-run third as the surging Braves got their third victory in a row and 12th in 14 games. John Smoltz allowed six hits in his second straight complete game over the Padres and fourth this season. The right-hander struck out five and walked one.

Cubs 4, Expos 3: In Chicago, Danny Jackson gave up one run in seven innings for only his third victory in 26 starts for the Cubs. Derrick May had a two-run double in a four-run third off Ken Hill (5-4), and Mark Grace, returning to the lineup after missing three games with a sore toe, had a single and a double.

The Cubs, beating the Expos three straight, recorded their first series sweep of the season.

Jackson (2-7) gave up only three hits, walking four and fanning three. Jeff Robinson and Paul Assenmacher each gave up a hit in the eighth inning and Bob Scanlan pitched the ninth.

Cardinals 4, Phillies 1: Ray Lankford had a two-run homer and Omar Olivares, who got the disabled list, worked 6 1/3 strong innings for St. Louis, playing at home.

Olivares, activated just before the game after a groin pull on May 26, allowed five hits with five strikeouts and two walks. Lee Smith, who had blown three of his last four save opportunities, finished for his league-leading 16th save.

Pirates 3, Mets 2: In New York, Barry Bonds tied the score in the eighth with a home run and pinch-hitter Orlando Merced put Pittsburgh ahead with a run-scoring double.

The Pirates tied the score, 2-2, in the eighth against reliever Wally Whitcomb when Bonds broke an 0-for-17 slump with his league-leading 15th homer, an opposite-field shot to left.

Astros 4, Giants 1: Luis Gonzalez, who spent two weeks in the minors because of a long slump, hit a tie-breaking three-run homer in Houston to lead the Astros past San Francisco. Jeff Brantley walked Ken Caminiti and Jeff Bagwell in the seventh inning before Gonzalez hit a 3-2 pitch to right for his second homer of the season.

breaker in the sixth inning, in Chicago. It was the third straight victory for the Cubs, who climbed out of the National League East cellar, going ahead of Montreal.

Scott, who entered the game with a .143 average, doubled with two outs in the sixth to score Luis Salazar from first with the tie-breaking run. He also had singled in a run in the second inning.

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Yugoslavia Is Unlikely To Take Part in Games In Barcelona, IOC Says

The Associated Press LAUSANNE, Switzerland — The president of the International Olympic Committee said Sunday it seemed unlikely that Yugoslavia would be able to send athletes to next month's Barcelona Games.

In a statement, the committee's executive board said it had received a letter from the Spanish government saying that the United Nations required that it to bar Yugoslav athletes from the Games.

The board said it did not consider the Spanish announcement valid until July 11, the day the Olympic Village opens in Barcelona, and would continue efforts until then to find a compromise that would allow Yugoslavia to take part. The Summer Games start July 25.

But Juan Antonio Samaranch, the IOC president, said, "At this moment I am not very optimistic." He said the IOC was in talks with the Spanish government "almost every day." But he said no solution seemed in sight.

The best solution would be that the war stops in Yugoslavia and that the Security Council resolution is lifted," Samaranch said.

■ Bubka Sets Record Sergei Bubka of Ukraine broke his world record in the pole vault by soaring 6.11 meters (20 feet, one-half inch) at an international track meet, The Associated Press reported from Dijon, France.

Bubka set the previous mark of 6.10 meters in August in Malmo, Sweden. He also holds the indoor record of 6.13 meters.

His jump on Saturday was the 30th time that Bubka has set the pole vault record indoors or outdoors, surpassing the 29 world records by the distance runner Paavo Nurmi of Finland in the 1920s.

"I am very happy to set the record, especially now in the Olympic season," Bubka said. "It's very important to do well in an Olympic year."

The three-time world champion and 1988 Olympic gold medalist made just three jumps all afternoon. He soared over the bar at his first attempt at the record height and decided to jump no more.

■ Krabbe Loses Race Katrin Krabbe lost her first race since German track officials lifted her four-year suspension, at a meet in Neubrandenburg, Germany. She ran the 100-meter preliminary heat

in 11.70 seconds to finish second behind fellow German Andrea Philipp, who ran it in 11.46 seconds.

About 2,500 people and a huge media contingent were at the meet Saturday in Krabbe's hometown of Eastern Germany. After losing the heat, Krabbe decided to drop out of the finals.

■ Harris Suspended Danny Harris of the United States, the 1984 Olympic silver medalist in the 400-meter hurdles and the man who ended Edwin Moses' 122-meet winning streak in 1987, has agreed to accept a four-year suspension for cocaine use, his coach said Saturday.

Bob Kersee, who has been coaching Harris for about a year, said the 28-year-old hurdler had decided to accept the ban rather than appeal the suspension.

Harris was to appear before a three-member hearing panel of The Athletics Congress, the national governing body for track and field, Saturday in Los Angeles. Kersee said Harris would "check himself into a drug substance program someplace in California."

Kersee said Harris tested positive for cocaine after finishing third in the 500 meters at the U.S. Indoor Championships in New York on Feb. 29.

■ Reynolds Ruling Pending The 22-member executive committee of The Athletics Congress will conduct another teleconference call from Indianapolis on Sunday night about the suspension of the 400-meter runner Butch Reynolds.

The committee discussed the case for almost two hours on Friday, but came to no decision.

Reynolds, the world record-holder and 1988 Olympic silver medalist, was suspended for two years by the International Amateur Athletic Federation, the sport's worldwide governing body. He allegedly tested positive for drugs after a meet in August 1990.

■ South African Banned The South African shot put champion, Jan Pienaar, has been banned for four years for refusing to submit to an out-of-competition drug test, Reuters reported from Johannesburg.

The president of Athletics South Africa, Deon van Zyl, said Saturday that Pienaar had no defense for his action.

NASDAQ NATIONAL MARKET

Table of NASDAQ National Market data, including OTC Consolidated trading for week ended Friday, June 12. Lists various stocks with columns for Sales, High, Low, Close, and Net Change.

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MONDAY SPORTS NBA FINAL

Bulls at Home With History on Their Side

By Clifton Brown
New York Times Service
CHICAGO—With both history and a determined Michael Jordan on their side, the Chicago Bulls went into Sunday night's Game 6 on the brink of winning a second consecutive National Basketball Association championship.

Williams said Friday. "He really showed me that tonight. He wasn't going to be denied. He does what he had to do to win. He put his team on his shoulders and carried them for 48 minutes."

For Jordan, the quicker the series ends the better. He is playing with a bruised right thigh, and he has a scary wound midway through the second quarter of Game 5 when, after making a jump shot, he fell into a photographer sitting along the baseline. Jordan rose to his feet limping, having slightly twisted his left ankle. He left the game, but returned less than 2 minutes later and immediately made a 3-pointer.

Both teams spent Saturday making the long trip from Portland, leaving them little time to prepare for Sunday's game. And Portland had more adjustments to make than Chicago. Once again, the Trail Blazers fell behind early.

Chicago has been tested throughout the playoffs more severely than many people expected. New York took the Bulls through a grueling seven-game series, and Cleveland lost a hard-fought Eastern Conference championship series to Chicago in six games.

Jordan Sparks 119-106 Rout for 3-2 Series Lead

PORTLAND, Oregon — Chicago led by 12 points at halftime and by as many as 20 points in the third quarter of Friday night's 119-106 victory. The Bulls began the fourth quarter with 94-78 margin, and by then Michael Jordan had already scored 39 points.

Portland's coach, Rick Adelman, had gambled earlier by leaving Drexler in the game after he picked up his third foul at 8:04 of the second period. Drexler finished the half with 20 points, but his four fouls were certain to restrict his aggressiveness, particularly on defense.

Terry Porter and Danny Ainge early in the first quarter and stayed with it the rest of the half. But there were times when the Trail Blazers looked as if they needed six players instead of three guards to stop the Bulls.

Chicago built its early lead by putting on a 12-minute offensive clinic and racing to a 39-26 lead after one quarter. It was the Bulls' highest-scoring period of the series, as they shot 68 percent from the field.

SCOREBOARD

BASEBALL

Major League Standings

Table with columns for Team, W, L, Pct., GB. Lists standings for American League East and West divisions.

NATIONAL LEAGUE

Table with columns for Team, W, L, Pct., GB. Lists standings for National League East and West divisions.

Saturday's Line Scores

Table listing scores for various baseball games from Saturday.

BASEBALL

NBA Final

Table with columns for Team, W, L, Pct., GB. Lists NBA Final standings.

Japanese Baseball

Table with columns for Team, W, L, Pct., GB. Lists Japanese baseball standings.



The Bulls' Scottie Pippen got the better of the Trail Blazers' Danny Ainge for a shot during Chicago's 119-106 victory. The Bulls led by as many as 20 points for a 3-2 lead in the NBA final.

Ferreira Tops Matsuo for Queen's Title

LONDON — Wayne Ferreira won his first tennis title Sunday, defeating Shuzo Matsuoka of Japan, 6-3, 6-4, in the Queen's Club grass court final.

Sweden Defeats Denmark

STOCKHOLM — The Swedish team strengthened its position in the final round of the Euro Cup tennis tournament when it defeated Denmark 3-1 in the final match.

Friday's Line Scores

Table listing scores for various baseball games from Friday.

NATIONAL LEAGUE

Table listing scores for various baseball games from Friday.

Saturday's Line Scores

Table listing scores for various baseball games from Saturday.

BASEBALL

Table listing scores for various baseball games from Saturday.

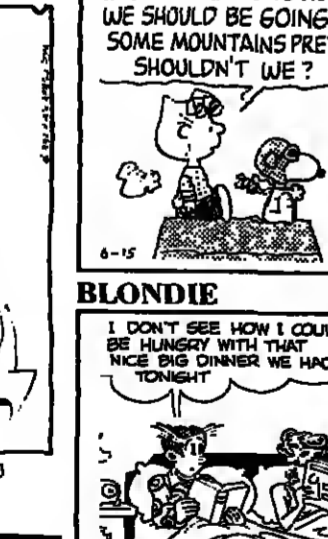
Japanese Baseball

Table listing scores for various Japanese baseball games from Saturday.

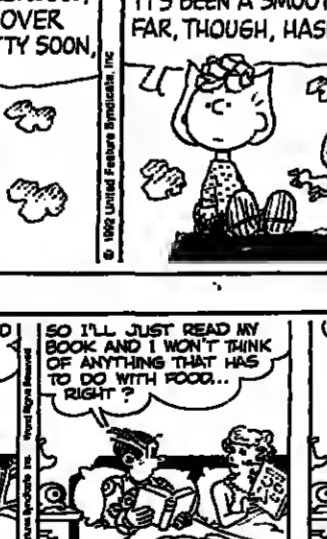
DENNIS THE MENACE



PEANUTS



BLONDIE



BEEBLE BAILEY



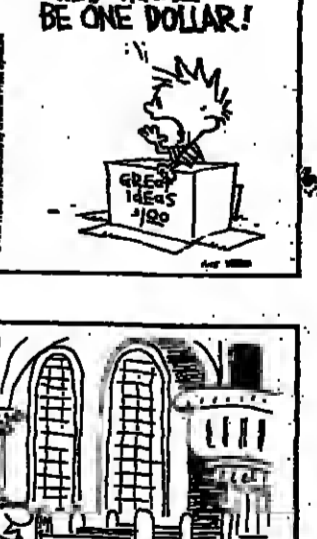
DOONESBURY



CALVIN AND HOBBES



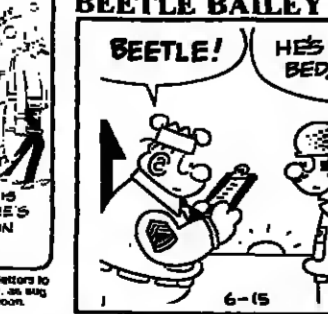
WIZARD of ID



JUMBLE

Word game section with scrambled words and a grid.

REX MORGAN



GARFIELD



FOR THE RECORD

Paul Holmgren, fired by the New York Rangers, is replacing Jim Roberts as coach of the United States national team.

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FOR INVESTMENT INFORMATION

read THE MONEY REPORT every Saturday in the IHT

English S

Compiled by Our Staff
MALMO, Sweden — Soccer fans at the European Championship in Sweden were disappointed when the Malmo team was eliminated in the first round.

SIDELINES

MILAN (AP) — Miguel Indurain, the first Spanish cyclist to win the Tour de France, was named the overall leader of the 1992 Giro d'Italia.

Mitchell Takes

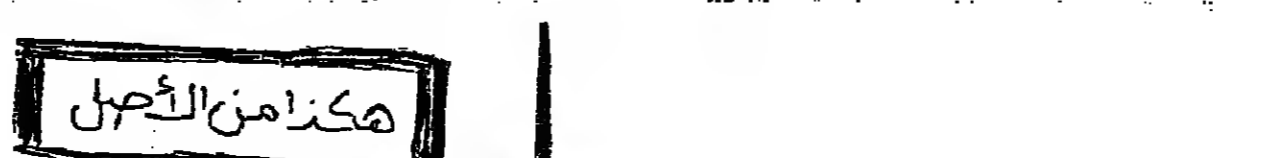
SALZBURG, Austria — Tom Mitchell won his first European Tour title in a dramatic finish, defeating David J. Russell and David J. Russell.

For the Record

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TO OUR RE

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MONDAY SPORTS EURO 92

هكنا من الاجمل

Sweden Defeats Denmark

France and England Play to a 0-0 Draw in Championships

By Ian Thomas International Herald Tribune

STOCKHOLM — Sweden strengthened its bid for a place in the European championship semifinals when it beat Denmark, 1-0, to lead Group 1 on Sunday.

MALMO, Sweden — Yes indeed, the European championships are more competitive, more exciting than the World Cup, and Americans might prefer to spend a month watching Stadium Bingo when the world stiffs its soccer tournament in 1994.

fourth tie in tournament's first five matches. When Jean-Pierre Papin broke free in the 59th minute to earn an opening draw against Sweden on Wednesday, the French slapped each other backs and looked toward the semifinal. Because of this one goal, they must now only beat Denmark on Wednesday — or perhaps even play to yet another draw to advance into the final four.

but you have to understand, the priority of the French national coach is, first, not take any goals, and second, to score goals. It is true for the spectators, it is not very nice to look at that.

and began writing jingles for Saatchi & Saatchi. "The French team are looking for a draw," said England's manager, Graham Taylor. "Knowing the type of football we play back in England, the people watching back home I'm sure would find that hard to watch."

referee. Sandor Tuhl, the game waited patiently for Pearce's return. He then stepped into a free kick from 30 meters that crashed down off the ceiling of the crossbar. Pearce danced away, hands raised, until he noticed his teammates chasing the high bounce. The luck that saved the English from defeat on Thursday, when a Danish goal bounced clear of the post, was now costing them victory.

and Martin Keown contested a loose ball facing the England goal in the 16th minute that forced a diving save from Chris Woods. Early in the second half, Alan Shearer just missed wide a sprawling header off an Andy Stanton cross, and 8 minutes later the French halftime substitute Jocelyn Angloma's nod of a corner kick was knocked clear by Woods.

ry, that France surely could have produced more chances with firm counterattacks. But no doubt the French remembered the 2-0 February loss in a friendly at Wembley, in which their undefeated streak was ended by England at two years and 19 games.

The triumph gave Sweden, who drew 1-1 with France in its opening match, three points from two games and lifted them one point clear of France and England, who fought out a goalless draw in Malmö earlier.

Denmark's Kim Christofte crashed a free-kick against the post two minutes before the interval. But Sweden was the more dangerous attacking side and deserved victory.

Denmark — Peter Schmeichel; John Sivebaek, Kent Nielsen, Lars Olsen, Henrik Andersen; Kim Christofte, John Faxe Jensen (Henrik Larsen 63), Kim Vilfort, Brian Laudrup; Flemming Povlsen, Bent Christensen (Torben Frank 52).

Wouters's Injury The Dutch midfielder Jan Wouters is still nursing the ankle injury that caused him to limp off during the victory over Scotland on Friday, Agence France-Presse reported from Gothenburg.

The Bayern Munich player missed training on Saturday, but the Netherlands' manager, Rinus Michels, expects him to play Monday against the Commonwealth of Independent States.



Marnel Amoros of France and Gary Lineker of England facing off for the ball (left); Jean-Pierre Papin, left, and David Baty do likewise during the scoreless draw.

Lurking in Vain, The Beasts of Prey

By Rob Hughes International Herald Tribune

LONDON — Jean-Pierre Papin and Gary Lineker are world famous beasts of prey. They live on glory. They bank millions because in a game played by tens of millions, Papin and Lineker are two of the three most consistent strikers of their generation.

The third, Marco van Basten, was resting last night. But in Malmö, Sweden, the Frenchman and the Englishman were failures.

Why? Why should two national heroes, primed toward the seemingly simple act of finishing other men's work, go hungry over 90 minutes?

The clue is in the question. Even great goal scorers are impotent unless served. Papin failed to add to his 21 goals in 37 appearances for France, and Lineker got stuck on 48 goals from 79 matches principally because their teams approached Malmö with trepidation.

England assigned Des Walker, its most astute and quickest central defender for 20 years, to follow every inch of ground Papin covered. To pursue him, and to negate.

That was the plan. Boli seldom strayed from the heel of the English captain; but rather than praise him, I hope and trust that France's manager, Michel Platini, will coddle the mad moment when Boli turned thug. Late into this turgid game, Boli ran up to Stuart Pearce and suddenly drew blood with a blatant butt beneath the English defender's eye.

At a time when British police are helping Sweden to identify, from video, the yobos who caused havoc in Malmö, UEFA must use the same means to discipline Boli.

Platini, if he is true to his sporting principles, should not wait. He should announce that Boli has played his last football in this event, especially as Boli has publicly confessed.

But back to Papin and Lineker. Poor Lineker, a hero for his fine sportsmanship as well as his predatory instincts. He needs two goals to become the most prolific scorer in England's history, overtaking Bobby Charlton, and Lineker has said this tournament will be his last in international soccer.

At 31, he knows that his body has given almost all that it can in sporting terms. "My job is to attack space," he says, "to keep moving, perhaps 10 times, hoping that the ball will come just once and if I've found a yard behind my marker I might get a goal."

Two games played, and not one pass has fallen to Lineker's feet in a scoring position. He looks weary; some myopic commentators think he should be axed. And England's finest is suddenly a man running out of time and space.

Papin is luckier. His left ankle has been sore for weeks, but his heart is stout and at least one of his teammates gave him a scoring chance against Sweden in Stockholm last Wednesday.

Unlike Lineker, Papin often idles through a game. He disassociates himself, becomes almost anonymous until the ball and the whites of the goalposts catch his eye. Then he is lethal.

His one opening against Sweden was typical. Christian Perez spotted him lurking, fractionally outside, and launched a perfect pass from the halfway line.

Sweden's young defense had relaxed, just for a moment. Papin headed the ball forward, waited for the goalkeeper to come toward him and finished with as precise a right-foot shot into the net as you could see.

The hunger of Lineker and of Papin has largely been snuffed out. But beware, there is at least one game for each to play, and like the elusive pimpernel, when you most think you have them, they break free and do their thing.

English Soccer Hooligans Rampage in Malmo

Compiled by Our Staff From Dispatches

MALMO, Sweden — English soccer fans at the European Championship rampaged through central Malmö early Sunday in what police called a preplanned riot masterminded by hooligans.

Swedish police said that 25 people were detained during and after the two hours of violence. A crowd of as many as 200 used bicycles, benches and trash cans to smash windows and wreck cars.

Twenty-two of the detainees were English. Thirteen were jailed, 2 were deported, and 7 were released without charge, a police spokesman said.

Another 20 people were injured, two of them policemen and the rest English and Swedes, in battles that pitted an English crowd wielding makeshift clubs against police and local youths. Six people were hospitalized, two with knife wounds, police said.

"It was preplanned," said Malcolm George, who heads a British police liaison team. "We knew when, where and what the signal would be."

The riot was the first of the eight-match tournament and the worst in terms of damage to involve English fans abroad since the European Championship in Germany in 1988.

It erupted at midnight in Stortorget Square, where two youths had climbed on to the canvas roof of a circus-style beer tent.

Malmö's deputy police chief, Gustaf Andersson, identified the two youths as English and Norwegian. He said their descent from the roof and the sound of a whistle were the signal for a group of 60 to 70 hooligans to start showing police with bottles and plastic chairs.

Andersson acknowledged that heavily outnumbered, riot police and mounted officers lost control of the square, but said they had the situation in hand within 10 minutes. Reporters said it was as long as an hour before police had enough men on hand to clear the square.

Sunday, police, civic and soccer officials halted the sale of beer at the tent.

"Because of the violence last night in Malmö the police and the Football Association decided not to sell any more beer at Stortorget in Malmö," a spokesman for UEFA said.

Police said there had also been minor disturbances overnight at a campsite for English fans outside Malmö. Up to 100 people wrecked the camp office.

Andersson said more police would be put on the streets Sunday, but he defended Sweden's approach to keeping the tournament free of trouble through friendly, low-key policing, beer tents, bands and other entertainment.

"Until last night it was very, very calm," he said. "There were no problems at all, and that for us was a response to our attitude to the supporters. We treated them as human beings."

First Round Matches

- All times GMT
Monday, June 15
Scotland vs. Germany, Group 2, Norrköping, 19:15
Netherlands vs. CIS, Group 2, Gothenburg, 19:15
Wednesday, June 17
England vs. Sweden, Group 1, Stockholm, 19:15
France vs. Denmark, Group 1, Malmö, 19:15
Thursday, June 18
Netherlands vs. Germany, Group 2, Gothenburg, 19:15
Scotland vs. CIS, Group 2, Norrköping, 19:15

Semifinals

- Sunday, June 21
Group 1 winner vs. Group 2 runner-up, Stockholm, 19:15
Monday, June 22
Group 2 winner vs. Group 1 runner-up, Gothenburg, 19:15

Final

- Friday, June 26
Gothenburg, 19:15

About 2,500 English fans are staying in Sweden or in neighboring Denmark for the soccer tournament. Police in Copenhagen, a short ferry ride from Malmö, said that 15 English fans were held overnight for drunkenness.

The English team moves Monday to Stockholm, where it will play Sweden on Wednesday. English and Swedish hooligans rioted in the capital the last time the two teams met there, three years ago.

Malmö policemen had arrested 12 English fans early Saturday morning after smaller brawls. Four were taken into custody on assault charges, and one expelled for having no money.

Another 10 English fans were detained Saturday in Copenhagen, Danish police said. Three were deported and the rest released without charge after sobering up.

The British sports minister, David Mellor, who was in Malmö for Sunday's match, said, "This drags through the mud the reputation of the English soccer fans."

"This should not be allowed to get all out of proportion because something like 4,000 well-behaved English fans are here and this only involved about a hundred."

"I hope those who did it will be booted out of the country," he said. (Reuters, AFP, AP)



Rioters fled a charge of mounted policemen in Malmo during trouble started by English fans.

Berger Wins Canadian Race

Reuters

MONTREAL — Gerhard Berger of Austria won the Canadian Grand Prix on Sunday after a dramatic race in which the world championship leader Nigel Mansell spun off and Ayrton Senna also retired.

Berger, driving a McLaren, claimed his first victory of the year, the seventh of his career and his first victory since last year's Japanese Grand Prix. But controversy surrounded the incident on lap 15 when Mansell, winner five times this year, made his unscheduled exit after challenging Senna for the lead at the final corner.

Senna resisted the Briton's attempt to pass and Mansell careered off the circuit in his Williams, spinning across a sand trap before coming to rest back on the track in front of Senna and the leading pack.

Mansell said he had drawn alongside Senna but was pushed off the track before he angrily went to protest to the stewards. Senna, who had led from pole position, stayed in front until lap 38 of the 69-lap race, when he retired with engine problems and his team mate Berger took over.

Berger then drove to a comfortable victory ahead of Germany's Michael Schumacher in a Benetton and Frenchman Jean Alesi in a Ferrari.

Karl Wendlinger of Austria in a March came in fourth, points ahead of Italian Andrea de Cesaris in a Tyrrell and Frenchman Erik Comas, who also claimed his first point by finishing sixth for Ligier.

The result left the head in the drivers' championship unchanged with Mansell still leading on 56 points from his Williams team mate Riccardo Patrese on 28.

Patrese was another of the many retirements after suffering exhaust and gearbox problems.

Mansell left the circuit without making any further comment after the race. No official protest was registered by the team or by Mansell.

Sweden's young defense had relaxed, just for a moment. Papin headed the ball forward, waited for the goalkeeper to come toward him and finished with as precise a right-foot shot into the net as you could see.

The hunger of Lineker and of Papin has largely been snuffed out. But beware, there is at least one game for each to play, and like the elusive pimpernel, when you most think you have them, they break free and do their thing.

SIDELINES

Indurain Wins Tour of Italy Cycling

MILAN (AP) — Miguel Indurain triumphed Sunday in the final stage of the Tour of Italy, a 66-kilometer (40.9-mile) against-the-clock race, and became the first Spanish cyclist to win the Tour.

Indurain, 27, completed the 22-stage Italian cycling marathon with an overall lead of 5:12 minutes over the second-place finisher, Claudio Chiappucci of Italy. The defending champion, Franco Chioccioli, finished third, more than seven minutes behind the race winner.

Mitchell Takes Austrian Golf Title

SALZBURG, Austria (UPI) — Peter Mitchell of England, by a stroke, won his first European Tour event Sunday after 13 years of trying when he chipped in for eagle on the last hole of the Miteubishi Austrian Open.

Mitchell, with a final-round 62 and a total 217, edged countrymen Jamie Spence (63) and David J. Russell (65), and Peter Fowler of Australia (66).

Dan Forsman led by one stroke going into Sunday's fourth round of the St. Jude Classic in Memphis, Tennessee. Forsman, with a round of 68 and a 15-under total of 198, led Mike Sullivan, Jay Haas, Rick Fehr and Jim McGovern.

Laura Davies of Britain and Anne-Marie Pelli of France were tied for the lead at 138 going into Sunday's final round of the ShopRite Classic in Sommers Point, New Jersey. Hiromi Kobayashi, who shared the overnight lead with Linda Hunt, and Ayako Okamoto of Japan were among five players one stroke back. Hunt shot 77 Saturday. (AFP)

For the Record

Paul Holmgren, fired by the NHL Philadelphia Flyers in December, is replacing Jim Roberts as coach of the Hartford Whalers. (AP)

Joey Gamache of the United States stopped Choi Sung Chum of South Korea in the eighth round Saturday in Portland, Maine, to win the WBA lightweight championship. (AP)

Assault Wamba of France knocked out Andrei Radeenko of Russia in the fifth round on Saturday in Levallois-Perret, France, to retain his WBC cruiserweight title. (Reuters)

The 1995 world luge championships will be held near Lillehammer, Norway, an international luge and bobsled congress decided. (Reuters)

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LANGUAGE

A Primer on Perotspeak

By William Safire

NEW YORK — The most urgent linguistic problem in the presidential campaign of Henry Ross Perot is what to call his supporters. The suffix -ite is the most familiar combining form, as McGovernites and Nixontites discovered in 1972...

itions. In the political parlance adopted by Perot, it means "the special-interest support of incumbents in resistance to change." (Curiously, President Clinton, the candidate of continuity, labels himself the champion of change, evidently a hot-button word with Perot groups that used to focus on leadership.)

Bankers Fray After EC Treaty Is Assailed Report's View As 'Questionable' Indignant Res...

A True Conversion to the Wild West

Neither Stowey, England — The lean cowhand, slim-hipped as Gary Cooper in his frontier pants and burnished boots, saunters down the main street of this picture-book Somerset village at high noon, his tall hat brushing the timber beams of the local restaurant-cum-tie shoppe.



Birkett in Somerset: "I out-California everyone."

MARY BLUME lately rector of nearby Holford. Meanwhile back at the ranch he is known as Pete. Many grown men dream of being cowboys. Peter Birkett did it, not by visiting a dude ranch but by taking early retirement and signing on, in his sixties, as a ranch hand in three hundred miles of wilderness in Chilcotin, British Columbia, then moving on to Paso Robles in California.

In Nether Stowey he doesn't drink rye whiskey or Bud from the bottle although he made burritos when the county's Lord Lieutenant came to dine. His favorite room in the snug cottage is what he calls the bunkhouse, where he lies and listens to cowboy records, some of which make him cry.

But in England he felt he was preaching to a ball of cotton wool. "People always feel they have to say something after the service. The stock thing as they're leaving is, 'It's so uplifting.' I used to think, for Pete's sake, say it's bloody awful." His best memories as a priest are of a Christmas midnight mass in Chilcotin attended by five people and a cat which closed with a tape recording of his church bells in England.

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